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World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

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HIGHLIGHTS

This month's commodity supply, use, and price estimates for 1985/86 do not take into account provisions of the Food Security Act of 1985 (the new farm legislation), since new farm program provisions have not been announced.

World grain production estimates were reduced this month. Reduced wheat prospects in Argentina offset increased Brazilian prospects. A slight increase in U.S. wheat production and lower exports will add to ending stocks. Lower estimated world coarse grain and rice production mainly reflected smaller area and weather-reduced yields in China and lower corn prospects in Brazil.

Deteriorating prospects in Brazil and Paraguay led to sharp drops in estimated Southern Hemisphere soybean output and exports; estimated U.S. soybean exports were increased. A slight upward revision in global cotton output will add to ending stocks. U.S. cotton production and export prospects deteriorated further in the past month.

Total U.S. meat production prospects for 1986 increased slightly this month with more beef and turkey and a little less pork. Total meat output is still forecast 1 percent below the 1985 level.

GRAINS

Wheat. Projected global 1985/86 wheat output was reduced slightly this month as another reduction in Argentine production offset an increase for Brazil. Continued wet weather in some areas of Argentina is leading to the second wettest spring crop season since 1950 and the smallest crop in 4 years. Brazil's harvest set a record. World wheat trade is forecast down slightly.

The final U.S. estimate is for a wheat crop of 2,425 million bushels, up slightly from last month. The U.S. export forecast for 1985/86 was lowered. Ending stocks were raised, with the addition going to CCC inventory. Wheat under loan currently exceeds the end-of-year free stocks estimate. With more wheat expected to go under loan before March, redemptions will be necessary. This will likely support prices somewhat despite a sharply lower 1986 loan rate. No assumptions about specific 1986 program provisions were incorporated into supply/use estimates. When announced, those provisions may affect expectations of new-crop supplies and old crop prices prior to harvest.

Coarse Grains. World coarse grain production was marginally reduced this month. Estimates for China, Brazil and India declined, while Sudanese production increased. China's coarse grain output was lowered over 3 million tons. Continued drought lead to a drop in projected Brazilian corn yields and production.

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Estimated world coarse grain trade rose slightly, mainly because of a likely increase in Brazil's corn imports. Trade competition intensified during the past month with larger supplies of feed-quality wheat in major exporting countries, increased attempts by Spain to export barley, larger sorghum supplies in Sudan, and a rise in estimated Chinese corn exports.

Final U.S. barley and oats production estimates were reduced slightly. No changes were made in U.S. use projections for 1985/86. With wheat likely to be priced more competitively with corn next summer, U.S. feed grain prices may tend to be at the lower end of the forecast range.

Rice. Projected 1985/86 global rice production was reduced 1 percent this month, reflecting a reduction of 3.5 million tons (milled) in Chinese output. Shifting emphasis away from grains reduced China's rice area this season. Projected world rice trade was virtually unchanged from last month.

The final U.S. production estimate increased to 136 million cwt. No changes were made in demand projections, since program provisions have not been announced. A lowering of the repayment rate for 1985 crop rice now under loan would likely reduce market prices and boost exports after the April 15 loan maturity date. The loan repayment rate will be based on the formulated world rice price. Program provisions to be announced could affect the expected size of the 1986 crop and thus, market prices at the end of the old crop year.

OILSEEDS

World oilseed production is forecast lower than last month but is still record large. Sharply reduced Southern Hemisphere soybean production accounts for much of the change. Severe drought in Brazil's southern states and in Paraguay has cut soybean planting short and reduced yield prospects. The Brazilian soybean crop estimate was dropped 17 percent from last month and is more than 20 percent below last year's record. Paraguay's soybean crop is also about 20 percent below 1984/85. Given the severity of stress, widespread moisture will be needed soon to allay further losses. Brazil and Paraguay's soybean export prospects are sharply reduced, but Brazilian meal exports are unlikely to decline.

U.S. exports were raised about 1 million tons over last month because of reduced Southern Hemisphere exports. Brazil's deteriorating crop prospects also point to good U.S. export prospects in early 1986/87, and to possible imports by Brazil. Upward revisions in U.S. palm oil and coconut oil imports this month reduced estimated soybean oil use. With lagging soybean meal use in October-December, 1985/86 domestic soybean meal use was slightly reduced. Soybean and soybean meal prices were revised up slightly this month while soybean oil prices were lowered.

LIVESTOCK, POULTRY, AND DAIRY

The U.S. total meat production forecast for 1986 is up slightly from a month ago, but is still expected to be around 1 percent below the year-earlier level. Red meat production is likely to decline almost 4 percent while poultry output rises nearly 5 percent.

Beef. The 1986 beef production forecast was raised this month, but for all of 1986 is expected to be about 4 percent below the 1985 level. With fourth-quarter 1985 fed cattle slaughter lower than expected, more fed cattle were carried into 1986, boosting early 1986 beef production above previous expectations. Recent cow slaughter has been higher than expected, and may hold at a relatively high level. The new dairy legislation is expected to increase dairy cow slaughter, but the level is uncertain since the new regulations have not been announced.

Pork. The December Hogs and Pigs report showed that producers are not expanding. The breeding inventory on December 1 was down 2 percent from a year earlier and farrowing intentions for the next 6 months only matched those of a year earlier. This suggests a lower level of pork output than previously forecast. Production for all of 1986 is expected to be down about 3 percent.

Poultry. Turkey producers, following good returns in 1985, sharply increased poult placements in recent months, suggesting that 1986 turkey production will top previous forecasts. Production is now expected to rise about 7 percent over 1985. Turkey prices made a sharp seasonal drop the last few weeks and the large output likely will keep early 1986 prices below year-earlier levels.

Dairy. Supply and use estimates for dairy were not updated this month. New dairy legislation, particularly the whole herd buyout, is expected to affect milk production this year. It is not possible to assess the program's impact on supply and use forecasts since program details have not been released.

COTTON

A slight upward revision in the global cotton production estimate is adding further to 1985/86 ending stocks. Sharply improved prospects in Pakistan are largely offset by reduced crop estimates for the United States and Brazil. With little change this month in prospective consumption and trade, this season's ending stocks may edge up to 51 million bales, more than one-fifth above the beginning level.

Major changes were made in this month's U.S. production and export estimates. Export sales continue to dwindle as most major foreign exporting countries sharply undercut U.S. prices in international markets. As a result, U.S. exports this season may total about 2.8 million bales, down 0.3 million from month-earlier indications, and the smallest since the late 1960's. But with an offsetting reduction in the 1985 crop, ending stocks still are expected to total around 9 million bales, the largest since the mid-1960's.

Significant changes in other countries include upward revisions in Pakistani, Mexican, and Indian production. Pakistani and Indian exports also were increased. The Brazilian crop has been revised down moderately. Consumption estimates for India and Japan were revised slightly.

APPROVED:

Robert L. Thompson

ACTING SECRETARY OF AGRICULTURE

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World and U.S. supply and use for grains 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	--------Million metric tons---------									
Total grains 3/										
1983/84	1484.29	206.19	1736.49	348.03	225.95	96.84	1551.79	179.84	184.70	71.36
1984/85 (Est.)	1641.21	312.22	1825.90	384.64	240.08	96.70	1591.80	196.67	234.11	91.27
1985/86 (Proj.)										
December	1667.45	341.43	1899.14	433.50	222.05	78.02	1602.57	202.36	296.56	153.12
January	1658.28	341.29	1892.39	433.46	221.92	76.65	1593.46	202.40	298.88	154.36
Wheat										
1983/84	490.90	65.86	587.24	107.20	110.37	38.89	486.28	30.24	100.96	38.08
1984/85 (Est.)	513.84	70.62	614.80	108.91	116.74	38.76	499.29	31.38	115.51	38.77
1985/86 (Proj.)										
December	505.20	65.83	619.30	104.82	101.83	27.22	494.23	30.21	125.07	47.39
January	504.17	65.99	619.68	105.03	100.77	25.85	494.22	30.21	125.45	48.97
Rice										
1983/84	308.04	3.22	325.36	5.55	13.17	2.27	308.13	1.763	17.23	1.51
1984/85 (Est.)	318.46	4.38	335.69	5.95	11.02	1.96	314.066	1.886	21.64	2.10
1985/86 (Proj.)										
December	317.26	4.24	338.27	6.34	11.91	1.85	315.257	1.873	23.02	2.62
January	313.69	4.38	335.33	6.54	11.96	1.85	311.721	1.873	23.55	2.76
Coarse grains 4/										
1983/84	685.35	137.12	823.88	235.28	102.41	55.68	757.37	147.84	66.51	31.77
1984/85 (Est.)	808.90	237.22	875.41	269.79	112.31	55.99	778.44	163.40	96.97	50.40
1985/86 (Proj.)										
December	844.99	271.36	941.57	322.34	108.32	48.95	793.09	170.28	148.48	103.11
January	840.42	270.91	937.39	321.89	109.19	48.95	787.51	170.31	149.87	102.63
Corn										
1983/84	345.95	106.04	442.35	185.36	66.47	47.38	409.43	119.61	32.92	18.37
1984/85 (Est.)	456.08	194.48	489.00	212.92	72.55	46.69	434.60	131.20	54.40	35.03
1985/86 (Proj.)										
December	474.58	221.41	528.31	256.46	68.83	41.28	433.01	137.68	95.30	77.51
January	472.98	221.41	527.38	256.46	70.04	41.28	430.79	137.68	96.59	77.51

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. Estimates of Soviet total grain production, including wheat, coarse grains, rice (rough), minor grains, and pulses are 190 mil. tons in 1983/84, 170 mil. tons in 1984/85, and 190 mil. tons projected in 1985/86 4/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

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World and U.S. supply and use for soybeans and cotton 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	--------Million metric tons---------									
Soybeans										
1983/84	82.56	44.52	99.80	53.90	26.13	20.22	85.80	28.90	13.32	4.78
1984/85 (Est.)	91.12	50.64	104.44	55.43	24.98	16.28	88.14	30.49	16.30	8.66
1985/86 (Proj.)										
December	98.78	57.94	115.19	66.60	25.49	18.37	89.87	31.47	24.98	16.76
January	95.96	57.94	112.25	66.60	24.41	19.32	90.06	31.49	22.99	15.79
Soybean meal										
1983/84	55.43	20.65	57.98	21.08	21.39	4.86	56.04	15.98	3.03	0.23
1984/85 (Est.)	57.61	22.25	60.64	22.48	22.16	4.46	58.06	17.67	2.72	0.35
1985/86 (Proj.)										
December	58.87	22.96	61.55	23.32	22.25	4.99	59.01	17.96	2.60	0.36
January	58.82	22.96	61.54	23.32	22.39	5.08	58.97	17.87	2.55	0.36
Soybean oil										
1983/84	12.81	4.93	14.34	5.50	3.99	0.83	13.01	4.35	1.20	0.33
1984/85 (Est.)	13.20	5.20	14.40	5.53	3.67	0.75	13.16	4.50	1.22	0.29
1985/86 (Proj.)										
December	13.39	5.29	14.59	5.58	3.51	0.66	13.25	4.51	1.31	0.41
January	13.37	5.29	14.59	5.58	3.50	0.66	13.27	4.47	1.35	0.46
	------- Million 480-pound bales --------									
Cotton										
1983/84	67.61	7.77	92.76	15.72	19.23	6.79	68.93	5.93	24.66	2.78
1984/85 (Est.)	87.24	12.98	111.90	15.78	20.38	6.22	69.12	5.54	42.24	4.10
1985/86 (Proj.)										
December	81.12	13.81	123.37	17.94	19.30	3.10	72.09	6.00	51.19	8.97
January	81.42	13.53	123.66	17.67	19.39	2.80	72.13	6.00	51.28	8.97

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances.

Bushels to metric tons		480-lb. bales to metric tons	
Wheat & soybeans	= bushels*.027216	Cotton	= bales * .217727
Barley	= bushels*.021772	CWT. to metric tons	
Corn, sorghum, rye	= bushels*.025401		
Oats	= bushels*.014515	Rice	= CWT. * .045359
1 hectare	= 2.471044 acres	1 kilogram	= 2.204622 pounds

World Wheat Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1983/84				
World 3/	96.35	490.90	105.95	90.92	486.28	110.37	100.96
United States	41.23	65.86	0.11	10.21	30.24	38.89	38.08
Total foreign	55.11	425.04	105.84	80.71	456.05	71.48	62.89
Major exporters 4/	24.56	120.47	9.95	24.19	63.28	65.64	26.05
Argentina	1.06	12.75	0.00	0.15	4.70	7.85	1.26
Australia	2.29	22.02	0.00	1.26	3.40	13.34	7.56
Canada	10.05	26.51	0.00	2.85	5.60	21.77	9.19
EC-10	11.17	59.19	9.95	19.93	49.59	22.69	8.04
Major importers 5/	6.01	204.12	56.15	50.19	255.58	3.16	7.53
China 6/	----	81.39	9.60	0.00	90.99	0.00	----
USSR 6/	----	79.00	20.50	36.00	97.00	0.50	----
			1984/85 (Estimated)				
World 3/	100.96	513.84	113.35	95.99	499.29	116.74	115.51
United States	38.08	70.62	0.22	11.17	31.38	38.76	38.77
Total foreign	62.89	443.22	113.14	84.82	467.91	77.99	76.74
Major exporters 4/	26.05	129.25	12.16	25.30	64.89	69.92	32.65
Argentina	1.26	13.20	0.00	0.08	4.54	9.41	0.51
Australia	7.56	18.29	0.00	1.03	2.59	14.68	8.60
Canada	9.19	21.20	0.00	2.50	5.39	17.54	7.46
EC-10	8.04	76.56	12.16	21.70	52.38	28.30	16.09
Major importers 5/	7.53	210.92	61.92	52.34	262.50	5.26	12.62
China 6/	----	87.82	7.40	0.00	95.22	0.00	----
USSR 6/	----	73.00	28.10	36.00	96.10	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EC-10 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Wheat Supply and Use 1/ (Cont.)
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	1985/86 (Projected)						
World 3/							
December	114.09	505.20	100.43	92.59	494.23	101.83	125.07
January	115.51	504.17	100.51	93.35	494.22	100.77	125.45
United States							
December	38.77	65.83	0.22	9.53	30.21	27.22	47.39
January	38.77	65.99	0.27	9.53	30.21	25.85	48.97
Total foreign							
December	75.32	439.38	100.22	83.06	464.02	74.62	77.68
January	76.74	438.17	100.24	83.83	464.01	74.92	76.48
Major exporters 4/							
December	31.09	117.15	14.22	26.36	66.75	67.73	27.98
January	32.65	116.07	14.32	27.26	67.35	68.13	27.56
Argentina Dec.	0.46	10.00	0.00	0.08	4.40	5.60	0.46
Jan.	0.51	9.50	0.00	0.08	4.40	5.20	0.41
Australia Dec.	7.71	16.50	0.00	0.70	3.00	15.20	6.01
Jan.	8.60	16.50	0.00	1.30	3.00	15.50	6.60
Canada Dec.	7.39	23.90	0.00	2.80	5.80	17.50	7.99
Jan.	7.46	23.90	0.00	3.00	5.90	18.00	7.46
EC-10 Dec.	15.54	66.75	14.22	22.79	53.55	29.43	13.53
Jan.	16.09	66.17	14.32	22.89	54.05	29.43	13.10
Major importers 5/							
December	12.72	217.70	48.20	49.92	258.05	3.98	16.59
January	12.62	218.35	48.05	49.82	258.62	3.98	16.42
China 6/ Dec.	----	86.00	6.50	0.00	92.50	0.00	----
Jan.	----	86.00	6.50	0.00	92.50	0.00	----
USSR 6/ Dec.	----	83.00	17.00	34.00	95.00	1.00	----
Jan.	----	83.00	17.00	34.00	95.00	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EC-10 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1983/84				
World 3/	138.53	685.35	99.11	478.30	757.37	102.41	66.51
United States	97.48	137.12	0.68	117.80	147.84	55.68	31.77
Total foreign	41.05	548.23	98.43	360.50	609.54	46.74	34.74
Major exporters 4/	9.73	57.03	2.26	30.22	37.89	25.58	5.55
Argentina	0.56	17.43	0.00	6.67	7.63	9.74	0.62
Canada	8.65	20.90	0.22	16.68	18.96	6.72	4.10
Thailand	0.33	4.23	0.00	1.26	1.33	3.11	0.13
Major importers 5/	20.99	267.49	74.33	238.63	325.01	18.75	19.05
EC-10	7.39	63.95	15.92	50.22	67.92	14.68	4.65
E. Europe	4.31	67.05	3.99	53.43	68.50	3.01	3.83
Japan	2.05	0.40	20.51	16.83	20.51	0.00	2.44
USSR 6/	----	99.00	11.50	77.60	109.50	0.00	----
			1984/85 (Estimated)				
World 3/	66.51	808.90	111.22	504.84	778.44	112.31	96.97
United States	31.77	237.22	0.80	130.81	163.40	55.99	50.40
Total foreign	34.74	571.69	110.41	374.04	615.04	56.32	46.57
Major exporters 4/	5.55	62.16	0.51	28.56	36.46	24.89	6.88
Argentina	0.62	18.55	0.00	6.47	7.42	10.73	1.03
Canada	4.10	21.99	0.50	15.54	18.50	3.69	4.40
Thailand	0.13	4.70	0.00	1.28	1.33	3.40	0.11
Major importers 5/	19.05	279.46	84.45	245.79	331.21	23.72	28.05
EC-10	4.65	75.00	15.36	50.48	67.78	19.44	7.80
E. Europe	3.83	73.60	3.55	57.52	72.48	2.60	5.89
Japan	2.44	0.41	20.41	17.37	21.05	0.00	2.20
USSR 6/	----	86.00	26.90	80.00	110.90	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/ (Con't)
---Million metric tons---

Region	Beginning Stocks	Production	Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending Stocks
			1985/86 (Projected)				
World 3/							
December	96.58	844.99	102.22	514.78	793.09	108.32	148.48
January	96.97	840.42	104.01	515.34	787.51	109.19	149.87
United States							
December	50.40	271.36	0.58	136.20	170.28	48.95	103.11
January	50.40	270.91	0.58	136.24	170.31	48.95	102.63
Total foreign							
December	46.18	573.63	101.64	378.57	622.81	59.37	45.37
January	46.57	569.51	103.44	379.11	617.20	60.24	47.24
Major exporters 4/							
December	6.69	65.74	0.42	29.84	37.87	28.54	6.44
January	6.88	65.74	0.32	28.90	36.93	28.49	7.51
Argentina Dec.	0.93	18.33	0.00	6.29	7.23	11.27	0.77
Jan.	1.03	18.33	0.00	6.39	7.33	11.27	0.77
Canada Dec.	4.31	24.55	0.40	16.69	19.58	5.53	4.15
Jan.	4.40	24.55	0.30	15.65	18.54	5.48	5.23
Thailand Dec.	0.11	5.55	0.00	1.44	1.54	3.85	0.27
Jan.	0.11	5.55	0.00	1.44	1.54	3.85	0.27
Major importers 5/							
December	28.12	277.90	77.46	245.00	330.36	25.40	27.73
January	28.05	278.55	77.56	245.52	330.99	25.66	27.51
EC-10 Dec.	7.90	72.14	16.73	50.99	68.77	20.01	8.00
Jan.	7.80	72.63	16.84	51.20	68.93	20.51	7.82
E. Europe Dec.	5.89	66.72	4.57	55.38	70.22	2.23	4.73
Jan.	5.89	67.14	4.57	55.75	70.74	2.13	4.73
Japan Dec.	2.20	0.39	20.68	17.60	21.31	0.00	1.97
Jan.	2.20	0.39	20.68	17.60	21.31	0.00	1.97
USSR 6/ Dec.	----	94.00	17.00	79.00	109.00	0.00	----
Jan.	----	94.00	17.00	79.00	109.00	0.00	----

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4/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.
********END FILE********

World Corn Supply and Use 1/
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	***** 1983/84 *****						
World 3/	96.40	345.95	64.71	268.60	409.43	66.47	32.92
United States	79.25	106.04	0.06	94.90	119.61	47.38	18.37
Total foreign	17.15	239.91	64.65	173.70	289.82	19.09	14.56
Major exporters 4/	0.59	17.54	2.00	7.80	11.42	8.29	0.42
Argentina	0.29	9.20	0.00	3.43	3.73	5.45	0.32
South Africa	0.00	4.39	2.00	3.15	6.40	0.00	0.00
Thailand	0.30	3.95	0.00	1.23	1.30	2.85	0.10
Major importers 5/	9.93	78.39	50.60	90.27	122.25	9.10	7.56
EC-10	3.04	19.59	10.27	17.59	24.28	6.71	1.93
Japan	1.29	.00	14.63	11.29	14.54	0.00	1.39
USSR 6/	----	12.00	8.70	16.95	20.70	0.00	----
	***** 1984/85 Estimated *****						
World 3/	32.92	456.08	72.08	296.64	434.60	72.55	54.40
United States	18.37	194.48	0.08	104.15	131.20	46.69	35.03
Total foreign	14.56	261.61	72.00	192.50	303.41	25.86	19.37
Major exporters 4/	0.42	23.40	0.00	7.81	11.10	10.90	1.82
Argentina	0.32	11.50	0.00	3.50	3.80	7.20	0.82
South Africa	0.00	7.55	0.00	3.05	6.00	0.65	0.90
Thailand	0.10	4.35	0.00	1.26	1.30	3.05	0.10
Major importers 5/	7.56	82.91	58.17	100.76	132.13	8.06	8.45
EC-10	1.93	20.23	9.66	16.74	22.99	6.55	2.27
Japan	1.39	.00	13.85	10.89	14.14	0.00	1.11
USSR 6/	----	12.50	20.30	29.45	32.80	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, Rep. of Korea and Taiwan. 6/ Stocks data unavailable.

World Corn Supply and Use 1/ (Con't)
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
World 3/	***** 1985/86 (projected) *****						
December	53.73	474.58	65.47	294.54	433.01	68.83	95.30
January	54.40	472.98	66.95	295.53	430.79	70.04	96.59
United States							
December	35.03	221.41	0.03	109.23	137.68	41.28	77.51
January	35.03	221.41	0.03	109.23	137.68	41.28	77.51
Total foreign							
December	18.70	253.17	65.44	185.32	295.34	27.56	17.78
January	19.37	251.57	66.92	186.31	293.12	28.77	19.08
Major exporters 4/							
December	1.72	24.95	0.00	7.95	11.60	13.40	1.67
January	1.82	24.95	0.00	8.05	11.70	13.40	1.67
Argentina Dec.	0.72	11.80	0.00	3.40	3.70	8.30	0.52
Jan.	0.82	11.80	0.00	3.50	3.80	8.30	0.52
S. Africa Dec.	0.90	8.00	0.00	3.15	6.40	1.60	0.90
Jan.	0.90	8.00	0.00	3.15	6.40	1.60	0.90
Thailand Dec.	0.10	5.15	0.00	1.40	1.50	3.50	0.25
Jan.	0.10	5.15	0.00	1.40	1.50	3.50	0.25
Major importers 5/							
December	8.45	81.02	52.99	92.80	124.51	9.31	8.63
January	8.45	82.00	53.07	93.11	124.87	9.71	8.93
EC-10 Dec.	2.27	20.85	10.56	17.57	23.98	7.54	2.16
Jan.	2.27	21.53	10.64	17.63	23.94	8.04	2.46
Japan Dec.	1.11	.00	14.25	11.08	14.33	0.00	1.03
Jan.	1.11	.00	14.25	11.08	14.33	0.00	1.03
USSR 6/ Dec.	----	12.50	12.10	21.45	24.60	0.00	----
Jan.	----	12.50	12.10	21.45	24.60	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, Rep. of Korea and Taiwan. 6/ Stocks data unavailable.

World Rice Supply and Use (Milled Basis) 1/
---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning Stocks	Production	Imports	Total 2/ Domestic	Exports	
			1983/84			
World 3/	17.33	308.04	12.13	308.13	13.17	17.23
United States	2.30	3.22	0.03	1.76	2.27	1.51
Total foreign	15.03	304.82	12.11	306.37	10.90	15.72
Major exporters 4/	1.28	25.24	0.00	18.69	6.43	1.40
Thailand	0.79	12.90	0.00	8.10	4.53	1.06
Major importers 5/	4.16	32.47	5.65	37.68	0.96	3.65
			1984/85 (Estimated)			
World 3/	17.23	318.46	11.77	314.07	11.02	21.64
United States	1.51	4.38	0.05	1.89	1.96	2.10
Total foreign	15.72	314.08	11.72	312.18	9.06	19.54
Major exporters 4/	1.40	24.75	0.00	19.38	5.28	1.50
Thailand	1.06	12.05	0.00	8.15	4.01	0.95
Major importers 5/	3.65	34.88	4.49	37.41	0.89	4.72
			1985/86 (Projected)			
World 3/						
December	21.02	317.26	10.48	315.26	11.91	23.02
January	21.64	313.69	10.48	311.72	11.96	23.55
United States						
December	2.04	4.24	0.06	1.87	1.85	2.62
January	2.10	4.38	0.06	1.87	1.85	2.76
Total foreign						
December	18.98	313.02	10.42	313.38	10.06	20.40
January	19.54	309.31	10.42	309.85	10.11	20.79
Major exporters 4/						
December	1.40	25.30	0.00	19.21	5.80	1.69
January	1.50	25.30	0.00	19.21	5.80	1.78
Thailand Dec.	0.86	13.04	0.00	8.20	4.30	1.39
Jan.	0.95	13.04	0.00	8.20	4.30	1.49
Major importers 5/						
December	4.72	35.53	4.26	38.46	1.34	4.70
January	4.72	35.53	4.21	38.41	1.34	4.70

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Burma, Pakistan, and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Republic of Korea, Saudi Arabia & Western Europe.

U.S. Wheat 1/

Item	1983/84	1984/85	1985/86 Projections		
			Dec.	Jan.	Prob. Var. 2/
Area			Million acres		
Planted	76.4	79.2	75.8	75.6	
Harvested	61.4	66.9	64.6	64.7	
Yield per harv. acre	39.4	38.8	Bushels 37.4	37.5	
			Million bushels		
Beginning stocks	1,515	1,399	1,425	1,425	
Production	2,420	2,595	2,419	2,425	+/- 34
Supply, total 3/	3,939	4,003	3,852	3,860	+/- 34
Food	642	650	660	660	+/- 10
Seed	100	93	100	100	+/- 5
Feed and residual	369	411	350	350	+/- 70
Domestic, total	1,111	1,154	1,110	1,110	+/- 75
Exports	1,429	1,424	1,000	950	+/- 50
Use, total	2,540	2,578	2,110	2,060	+/-150
Ending stocks, tot	1,399	1,425	1,742	1,800	+/-175
Farmer-owned res.	611	654	500	470	
CCC inventory	188	378	525	640	
Free stocks	600	393	717	690	
Outstdg. loan 4/	379	175	542	480	
Spec. program 5/	---	3	175	150	
Avg.farm price $/bu	3.53	3.38	3.00-3.20	3.00-3.20	

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1984/85			Million bushels			
Beginning stocks	745	314	74	167	99	1,399
Production	1,251	409	531	301	103	2,595
Supply, total 3/	1,996	725	605	470	207	4,003
Domestic use	562	171	288	87	46	1,154
Exports	717	183	253	210	61	1,424
Use, total	1,279	354	541	297	107	2,578
Ending stocks, tot	717	371	64	173	100	1,425
1985/86 Projected						
Beginning stocks	717	371	64	173	100	1,425
Production	1,230	460	368	254	113	2,425
Supply, total 3/	1,947	834	432	429	218	3,860
Domestic use	570	179	224	83	54	1,110
Exports	450	155	160	145	40	950
Use, total	1,020	334	384	228	94	2,060
Ending stocks, tot	927	500	48	201	124	1,800

1/ Marketing year beginning June 1. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Includes imports. 4/ Projected amount of free-stock carryover under 9-month loan. 5/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

U.S. Feed Grains and Corn 1/

Item	1983/84	1984/85	1985/86 Projections 2/		
			Dec.	Jan.	Prob. Var.
FEED GRAINS					
Area		Million acres			
Planted	102.8	122.0	127.4	127.5	
Harvested	80.3	106.5	111.5	110.6	
Yield per harv. acre	1.70	Metric tons 2.22	2.43	2.44	
		Million metric tons			
Beginning stocks	97.3	31.5	49.9	49.9	
Production	136.4	236.4	270.9	270.4	+/- 5
Imports	0.6	0.8	0.6	0.6	
Supply, total	234.4	268.7	321.3	320.8	+/- 5
Feed and residual	117.5	130.4	135.9	135.9	+/- 8
Food, seed, & ind.	29.8	32.3	33.8	33.8	+/- 1
Domestic, total	147.3	162.8	169.7	169.7	+/- 9
Exports	55.7	56.0	48.9	48.9	+/- 4
Use, total	202.9	218.8	218.7	218.7	+/-12
Ending stocks, total	31.5	49.9	102.7	102.2	+/-11
Farmer-owned res.	17.4	16.5	21.6	22.1	
CCC inventory	7.6	9.5	18.8	19.8	
Free stocks	6.4	23.9	62.2	60.3	
Outstdg. loans 3/	1.1	16.0	46.8	47.6	
Special program 4/	---	0.2	6.8	6.4	
CORN					
Area		Million acres			
Planted	60.2	80.4	83.2	83.2	
Harvested	51.5	71.8	74.8	74.8	
Yield per harv. acre	81.1	Bushels 106.6	116.6	116.6	
		Million bushels			
Beginning stocks	3,120	723	1,379	1,379	
Production	4,175	7,656	8,717	8,717	+/-227
Imports	2	3	1	1	
Supply, total	7,297	8,383	10,097	10,097	+/-227
Feed and residual	3,736	4,100	4,300	4,300	+/-300
Food, seed, & ind.	973	1,065	1,120	1,120	+/- 35
Domestic, total	4,709	5,165	5,420	5,420	+/-300
Exports	1,865	1,838	1,625	1,625	+/-150
Use, total	6,574	7,003	7,045	7,045	+/-450
Ending stocks, total	723	1,379	3,052	3,052	+/-350
Farmer-owned res.	425	437	650	650	
CCC inventory	201	240	500	525	
Free stocks	97	702	1,902	1,877	
Outstdg. loans 3/	26	567	1,650	1,625	
Special program 4/	---	6	175	175	
Avg. farm price ($/bu)	3.25	2.65	2.35-2.55	2.35-2.55	

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Projected amount of free-stock carryover remaining under 9-month loan. 4/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

U.S. Sorghum, Barley and Oats 1/

Item	1983/84	1984/85	1985/86 Projections 2/		
			Dec.	Jan.	Prob. Var.
	Million bushels				
SORGHUM					
Yield (bushels/acre)	48.7	56.4	69.6	69.6	
Beginning stocks	400	251	271	271	
Production	488	866	1,127	1,127	+/-46
Imports	---	---	---	---	
Supply, total	888	1,117	1,398	1,398	+/-46
Feed and residual	381	526	550	550	+/-50
Food, seed, & ind.	10	20	20	20	
Domestic, total	391	546	570	570	+/-55
Exports	246	299	275	275	+/-35
Use, total	637	846	845	845	+/-65
Ending stocks	251	271	553	553	+/-70
Avg. farm price ($/bu)	2.84	2.40	2.15-2.35	2.15-2.35	
BARLEY					
Yield (bushels/acre)	52.3	53.4	50.9	51.0	
Beginning stocks	217	189	247	247	
Production	509	599	599	589	+/-22
Imports	7	10	7	7	
Supply, total	733	799	853	843	+/-22
Feed and residual	283	305	300	300	+/-25
Food, seed, & ind.	169	170	170	170	+/-10
Domestic, total	452	475	470	470	+/-30
Exports	92	77	30	30	+/-15
Use, total	544	552	500	500	+/-30
Ending stocks	189	247	353	343	+/-40
Avg. farm price ($/bu)	2.50	2.30	1.95-2.15	1.95-2.15	
OATS					
Yield (bushels/acre)	52.6	58.0	61.4	63.6	
Beginning stocks	220	181	180	180	
Production	477	474	537	519	+/-20
Imports	30	34	25	25	
Supply, total	727	689	742	724	+/-20
Feed and residual	466	434	425	425	+/-25
Food, seed, & ind.	78	74	80	80	+/- 5
Domestic, total	544	508	505	505	+/-30
Exports	2	1	2	2	
Use, total	546	509	507	507	+/-30
Ending stocks	181	180	235	217	+/-30
Avg. farm price ($/bu)	1.67	1.71	1.20-1.40	1.20-1.40	

1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats.
2/ Final outcome expected to fall within the implied range 2 out of 3 times.
NOTE: Totals may not add due to rounding.

U.S. Rice 1/
(Rough Equivalent of Rough and Milled Rice)

Item	1983/84	1984/85	1985/86 Projections 2/		
			Dec.	Jan.	Prob. Var.
TOTAL:					
Area		Million acres			
Planted	2.19	2.83	2.47	2.52	
Harvested	2.17	2.80	2.43	2.50	
Yield per harv. acre		Pounds			
	4,598	4,954	5,413	5,437	
		Million cwt.			
Beginning stocks 3/	71.5	46.9	64.7	64.7	
Production	99.7	138.8	131.5	136.0	+/- 3
Imports	0.7	1.5	2.0	2.0	
Supply, total	171.9	187.2	198.2	202.7	+/- 3
Domestic	49.1	54.2	54.0	54.0	+/- 4
Exports	70.3	62.1	57.0	57.0	+/- 8
Residual 4/	5.6	6.2	6.0	6.0	
Use, total	125.0	122.5	117.0	117.0	+/- 8
Ending stocks	46.9	64.7	81.2	85.7	+/-15
CCC inventory	25.0	44.3	65.2	69.7	
Free stocks	21.9	20.4	16.0	16.0	
Avg. farm price ($/cwt.)	8.76	8.25	7.75-8.75	7.75-8.75	
LONG GRAIN:					
Harvested acres (million)	1.54	2.10	1.90	1.95	
Yield (pounds/acre)	4,168	4,584	5,135	5,176	
Beginning stocks	25.8	16.4	37.7	37.7	
Production	64.3	96.0	97.7	100.9	
Supply, total 5/	90.7	113.7	137.2	140.4	
Domestic & residual 4/	29.5	34.0	37.0	37.0	
Exports	44.8	42.0	41.0	41.0	
Use, total	74.3	76.0	78.0	78.0	
Ending stocks	16.4	37.7	59.2	62.4	
Avg. farm price ($/cwt.)	9.00	8.80	8.00-9.00	8.00-9.00	
MEDIUM & SHORT GRAIN:					
Harvested acres (million)	0.63	0.71	0.53	0.55	
Yield (pounds/acre)	5,655	6,051	6,420	6,359	
Beginning stocks	44.7	28.8	25.7	25.7	
Production	35.4	42.8	33.8	35.1	
Supply, total 5/	80.2	71.8	59.7	61.0	
Domestic & residual 4/	26.0	26.0	23.0	23.0	
Exports	25.4	20.1	16.0	16.0	
Use, total	51.4	46.1	39.0	39.0	
Ending stocks	28.8	25.7	20.7	22.0	
Avg. farm price ($/cwt.)	7.50	7.00	7.25-8.25	7.25-8.25	

1/ Marketing year beginning August 1. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt.): 1983/84, 0.95; 1984/85, 1.6; 1985/86, 1.3. 4/ Residual: processing losses and estimation errors. Use by type does not add to total rice use because of the difference in brokens between beginning and ending stocks. 5/ Includes imports. NOTE: Totals may not add due to rounding.

WASDE-189-17

World Soybean Supply and Use 1/

---Million metric tons---

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	
			***** 1983/84 *****				
World 2/	17.24	82.56	25.46	71.03	85.80	26.13	13.32
United States	9.38	44.52	0.00	26.75	28.90	20.22	4.78
Total foreign	7.86	38.04	25.46	44.28	56.90	5.92	8.54
Major exporters 3/	5.41	22.20	.00	15.50	16.80	4.56	6.25
Argentina	1.80	7.00	0.00	2.99	3.29	2.97	2.54
Brazil	3.61	15.20	.00	12.51	13.51	1.59	3.71
Major importers 4/	1.50	0.30	17.02	16.01	17.42	0.09	1.31
EC-10	0.64	0.08	9.69	9.58	9.89	0.09	0.43
Japan	0.84	0.22	4.73	3.83	4.92	0.00	0.86
			***** 1984/85 (Estimated) *****				
World 2/	13.32	91.12	24.97	73.12	88.14	24.98	16.30
United States	4.78	50.64	0.00	28.03	30.49	16.28	8.66
Total foreign	8.54	40.48	24.97	45.09	57.65	8.70	7.64
Major exporters 3/	6.25	23.70	0.18	16.75	18.10	6.76	5.26
Argentina	2.54	6.50	0.00	3.86	4.16	3.29	1.59
Brazil	3.71	17.20	0.18	12.89	13.94	3.47	3.68
Major importers 4/	1.31	0.39	16.57	15.36	16.92	0.09	1.25
EC-10	0.43	0.14	9.86	9.48	9.89	0.09	0.45
Japan	0.86	0.24	4.61	3.79	4.92	0.00	0.79
			***** 1985/86 (projected) *****				
World 2/							
December	16.41	98.78	25.15	74.78	89.87	25.49	24.98
January	16.30	95.96	25.21	74.70	90.06	24.41	22.99
United States							
December	8.66	57.94	0.00	29.12	31.47	18.37	16.76
January	8.66	57.94	0.00	29.12	31.49	19.32	15.79
Total foreign							
December	7.76	40.84	25.15	45.66	58.39	7.12	8.23
January	7.64	38.01	25.21	45.58	58.57	5.09	7.20
Major exporters 3/							
December	5.41	23.50	0.15	16.60	17.90	5.40	5.76
January	5.26	20.80	0.20	16.50	18.00	3.50	4.76
Argentina Dec.	1.59	7.30	0.00	3.70	4.00	2.90	1.98
Jan.	1.59	7.30	0.00	3.70	4.00	3.00	1.88
Brazil Dec.	3.83	16.20	0.15	12.90	13.90	2.50	3.78
Jan.	3.68	13.50	0.20	12.80	14.00	0.50	2.88
Major importers 4/							
December	1.19	0.58	16.52	15.49	17.06	0.08	1.14
January	1.25	0.59	16.40	15.37	16.96	0.08	1.20
EC-10 Dec.	0.38	0.35	9.62	9.42	9.86	0.08	0.42
Jan.	0.45	0.35	9.60	9.40	9.84	0.08	0.48
Japan Dec.	0.79	0.22	4.80	3.97	5.10	0.00	0.71
Jan.	0.79	0.23	4.80	3.97	5.11	0.00	0.71

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ EC-10, Japan and Spain.

WASDE-189-18

World Soybean Meal Supply and Use 1/

---Million metric Tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1983/84 *****			
World 2/	2.55	55.43	22.48	56.04	21.39	3.03
United States	0.43	20.65	0.00	15.98	4.86	0.23
Total foreign	2.12	34.78	22.48	40.06	16.53	2.79
Major exporters 3/	0.82	12.08	0.00	1.83	9.83	1.24
Argentina	0.14	2.37	0.00	0.14	2.12	0.26
Brazil	0.68	9.70	0.00	1.69	7.71	0.98
Major importers 4/	0.40	9.71	16.31	21.45	4.60	0.36
EC-10	0.37	7.64	11.93	15.05	4.59	0.30
			***** 1984/85 (Estimated) *****			
World 2/	3.03	57.61	22.30	58.06	22.16	2.72
United States	0.23	22.25	0.00	17.67	4.46	0.35
Total foreign	2.79	35.36	22.30	40.39	17.70	2.37
Major exporters 3/	1.24	13.04	0.00	2.10	11.32	0.86
Argentina	0.26	3.08	0.00	0.27	2.88	0.19
Brazil	0.98	9.96	0.00	1.83	8.44	0.67
Major importers 4/	0.36	9.36	15.90	20.77	4.49	0.36
EC-10	0.30	7.35	12.08	15.15	4.48	0.30
World			***** 1985/86 (Projected) *****			
December	2.68	58.87	22.31	59.01	22.25	2.60
January	2.72	58.82	22.37	58.97	22.39	2.55
United States						
December	0.35	22.96	0.00	17.96	4.99	0.36
January	0.35	22.96	0.00	17.87	5.08	0.36
Total foreign						
December	2.33	35.91	22.31	41.05	17.26	2.24
January	2.37	35.86	22.37	41.10	17.31	2.19
Major exporters 3/						
December	0.82	12.96	0.00	2.25	10.68	0.85
January	0.86	12.88	0.00	2.25	10.68	0.81
Argentina Dec.	0.19	2.96	0.00	0.25	2.68	0.22
Jan.	0.19	2.96	0.00	0.25	2.68	0.22
Brazil Dec.	0.63	10.00	0.00	2.00	8.00	0.63
Jan.	0.67	9.92	0.00	2.00	8.00	0.59
Major importers 4/						
December	0.36	9.39	15.87	20.57	4.72	0.33
January	0.36	9.38	15.89	20.55	4.76	0.32
EC-10 Dec.	0.30	7.52	12.07	14.87	4.71	0.30
Jan.	0.30	7.50	12.09	14.85	4.74	0.29

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ Eastern Europe, EC-10 and USSR.

WASDE-189-19

World Soybean Oil Supply and Use 1/

---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1983/84 *****			
World 2/	1.54	12.81	3.86	13.01	3.99	1.20
United States	0.57	4.93	0.00	4.35	0.83	0.33
Total foreign	0.96	7.87	3.86	8.66	3.16	0.88
Major exporters 3/	0.45	4.56	0.63	2.93	2.40	0.31
Argentina	0.05	0.49	0.00	0.07	0.43	0.04
Brazil	0.25	2.35	0.05	1.52	0.99	0.15
EC-10	0.15	1.72	0.57	1.34	0.98	0.12
Major importers 4/	0.12	0.09	1.11	1.08	0.00	0.24
India	0.10	0.09	0.81	0.80	0.00	0.20
			***** 1984/85 (Estimated) *****			
World 2/	1.20	13.20	3.65	13.16	3.67	1.22
United States	0.33	5.20	0.01	4.50	0.75	0.29
Total foreign	0.88	7.99	3.64	8.66	2.92	0.93
Major exporters 3/	0.31	4.75	0.74	2.93	2.44	0.43
Argentina	0.04	0.64	0.00	0.07	0.51	0.10
Brazil	0.15	2.42	0.16	1.52	0.99	0.22
EC-10	0.12	1.70	0.58	1.33	0.95	0.11
Major importers 4/	0.24	0.12	0.60	0.78	0.00	0.17
India	0.20	0.12	0.40	0.57	0.00	0.15
			***** 1985/86 (Projected) *****			
World 2/						
December	1.20	13.39	3.48	13.25	3.51	1.31
January	1.22	13.37	3.52	13.27	3.50	1.35
United States						
December	0.29	5.29	0.00	4.51	0.66	0.41
January	0.29	5.29	0.01	4.47	0.66	0.46
Total foreign						
December	0.92	8.10	3.48	8.74	2.85	0.90
January	0.93	8.08	3.51	8.79	2.84	0.89
Major exporters 3/						
December	0.41	4.71	0.70	2.93	2.39	0.51
January	0.43	4.69	0.76	2.98	2.40	0.49
Argentina Dec.	0.10	0.61	0.00	0.08	0.52	0.11
Jan.	0.10	0.61	0.00	0.08	0.53	0.10
Brazil Dec.	0.21	2.42	0.15	1.55	0.95	0.28
Jan.	0.22	2.40	0.20	1.60	0.95	0.27
EC-10 Dec.	0.10	1.68	0.55	1.30	0.92	0.12
Jan.	0.11	1.68	0.56	1.30	0.92	0.12
Major importers 4/						
December	0.17	0.16	0.65	0.91	0.00	0.07
January	0.17	0.16	0.65	0.91	0.00	0.07
India Dec.	0.15	0.16	0.45	0.71	0.00	0.05
Jan.	0.15	0.16	0.45	0.71	0.00	0.05

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EC-10. 4/ India and Pakistan.

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	1983/84	1984/85	1985/86 Projections		
		Prelim.	December	January	Prob. Var. 2/
SOYBEANS					
Area		Million acres			
Planted	63.8	67.7	63.2	63.2	
Harvested	62.5	66.1	62.2	62.2	
Yield per harv. unit	26.2	Bushels/acre 28.1	34.2	34.2	+/- 1.1
		Million bushels			
Beginning stocks	345	176	318	318	
Production	1,636	1,861	2,129	2,129	+/- 70
Supply, total	1,981	2,037	2,447	2,447	+/- 70
Crushings	983	1,030	1,070	1,070	+/- 35
Exports	743	598	675	710	+/- 40
Seed and feed	66	61	60	60	
Residual	13	30	27	27	
Use, total	1,805	1,719	1,832	1,867	+/- 60
Ending stocks	176	318	615	580	+/- 60
Avg. farm price ($/bu)	7.81	5.85	5.00-5.30	5.05-5.35	
SOYBEAN OIL:		Million pounds			
Beginning stocks	1,261	721	632	632	
Production	10,872	11,468	11,663	11,663	+/- 380
Imports	0	20	---	10	
Supply, total	12,133	12,209	12,295	12,305	+/- 380
Domestic	9,588	9,917	9,950	9,850	+/- 150
Exports	1,824	1,660	1,450	1,450	+/- 150
Use, total	11,412	11,569	11,400	11,300	+/- 150
Ending stocks	721	632	895	1,005	+/- 100
Avg. price 3/	30.6	29.5	20.0-24.0	19.0-23.0	
SOYBEAN MEAL:		Thousand short tons			
Beginning stocks	474	255	387	387	
Production	22,756	24,529	25,313	25,313	+/- 825
Supply, total	23,230	24,784	25,700	25,700	+/- 825
Domestic	17,615	19,480	19,800	19,700	+/- 450
Exports	5,360	4,917	5,500	5,600	+/- 350
Use, total	22,977	24,397	25,300	25,300	+/- 400
Ending stocks	255	387	400	400	+/- 75
Avg. price 4/	188.20	125.40	120-150	125-155	

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Final outcome expected to fall within the implied range 2 out of every 3 times. 3/ Simple average of crude soybean oil, Decatur, cents per pound. 4/ Simple average of 44 percent protein, Decatur, dollars per short ton.

U.S. Feed Use, Animal Product Output and Commodity Prices 1/

Item	81/82	82/83	83/84	84/85 Est.	1985/86 Projection December	1985/86 Projection January
Feed & residual- MMT						
Feed grains						
Corn	106.7	114.9	94.9	104.2	109.2	109.2
Other feed grains 2/	21.6	25.7	22.3	26.2	26.4	26.4
Total	128.3	140.6	117.2	130.4	135.7	135.7
Wheat	3.1	7.8	13.2	10.2	7.3	7.3
Total grains *	131.4	148.4	130.4	140.5	143.0	143.0
Meals						
Soybeans	16.1	17.5	16.0	17.7	18.0	17.9
Other	2.2	2.0	1.5	2.1	2.1	2.1
Total 3/	18.3	19.5	17.5	19.8	20.1	20.0
Total grains & meals	149.7	167.9	147.9	160.3	163.1	163.0
% Change from year ago	-6.6	12.2	-11.9	8.4	1.7	1.7
Animal Product Output						
% Change from yr. ago						
Beef	0.5	3.1	2.3	1.1	-5.6	-3.9
Pork	-7.4	-0.6	2.9	-0.7	-2.6	-3.6
Total poultry	1.7	2.8	1.4	6.1	4.2	4.4
Total red meat & poultry	-1.4	1.9	2.3	2.1	-1.9	-1.4
Milk	2.3	3.0	-1.4	2.3	5.8	5/
Prices 4/						
Wheat - $/bu	3.66	3.55	3.53	3.38	3.00-3.20	3.00-3.20
Corn - $/bu	2.50	2.68	3.25	2.65	2.35-2.55	2.35-2.55
Soybean meal- $/mt	201	206	207	138	130-165	135-170
Choice steers- $/cwt	64.55	61.93	64.62	58.89	60-66	60-66
Barrows & gilts-$/cwt	52.31	50.94	47.50	45.42	44-50	43-49
Broilers - cents/lb	46.5	46.9	56.9	50.8	47-53	47-53
Milk - $/cwt	13.63	13.58	13.38	13.11	12.15-12.65	5/

1/ All data on October-September year. 2/ Includes sorghum, barley, and oats. 3/ Includes cottonseed meal, peanut, linseed and sunflower. 4/ Wheat, corn U.S. average farm price; soybean meal average price, Decatur, Ill.; choice steers, 900-1,100 pounds, Omaha; barrow and gilts, 7 markets; broilers, wholesale, 12-city average; and average price received by farmers for all milk. 5/ Milk projections not updated since rules and regulations to implement new dairy program have not been released. *Rye has been deleted from this data series.

U.S. Quarterly Animal Product Production and Prices

Item	1985 I	1985 II	1985 III	1985 IV 1/	1985 Annual 1/	1986 I 1/	1986 II 1/	Annual Proj Dec	Annual Proj Jan
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	5691	5917	6166	5775	23549	5600	5600	22175	22525
Pork	3618	3741	3552	3800	14711	3550	3575	14600	14325
Red meat 3/	9521	9861	9929	9801	39112	9347	9356	37550	37625
Broilers	3229	3513	3472	3370	13584	3350	3650	14200	14200
Turkeys	482	628	853	850	2813	540	675	2985	3015
Total pltry 4/	3857	4268	4438	4330	16894	4020	4445	17665	17695
Redmeat & pltry	13378	14129	14367	14131	56006	13367	13801	55215	55320
Milk	33632	37231	36654	35700	143217	36500	5/	148000	5/
	- - - Million dozen - - -								
Eggs	1430	1406	1408	1450	5694	1415	1400	5655	5655
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 900-1100 lbs.	62.24	57.66	52.17	61.50	58.39	59-63	63-69	61-67	61-67
Barrows & gilts, 7 markets	47.32	43.09	43.62	45.00	44.76	44-48	43-49	45-51	44-50
All milk, rec'd by farmers 6/	13.67	12.50	12.17	12.60	12.73	12.40-12.80	5/	12.05-12.75	5/
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	51.5	50.7	50.9	50.4	50.9	48-52	48-54	47-53	47-53
Turkeys, whsle. NY 8-16 lb. young hens	68.9	65.1	77.9	91.8	75.9	58-62	57-63	60-66	59-65
Eggs, Grade A lg NY vol. buyers	61.7	60.0	68.3	75.9	66.5	68-72	65-71	67-73	67-73

1/ Projection. 2/ Commercial production for red meats; federally inspected for poultry meats. 3/ Beef, pork, veal, lamb and mutton. 4/ Broilers turkeys, and mature chicken. 5/ Projections not updated since rules and regulations to implement new dairy program have not been released. 6/ Does not reflect any deductions from producers authorized in legislation.

U.S. Meats Supply and Use

Item	Supply				Use				
	Begin stks	Production 1/	Imports	Total supply	Exports and shipments	Military consumption	Ending stks.	Civilian consumption Total	Civilian consumption Per capita 2/
	- - - Million pounds 3/ - - -								
Beef:									
1984	325	23598	1823	25746	376	112	358	24900	78.6
1985 Estimated	358	23724	1975	26057	396	111	325	25225	78.9
1986 Proj. Dec.	325	22350	2030	24705	435	100	300	23870	74.0
Jan.	325	22700	2030	25055	435	100	300	24220	75.1
Pork:									
1984	301	14812	954	16067	311	86	274	15396	61.9
1985 Estimated	274	14793	1100	16167	249	77	275	15566	61.9
1986 Proj. Dec.	275	14682	1050	16007	250	80	275	15402	60.6
Jan.	275	14407	1050	15732	250	80	275	15127	59.6
Total red meat: 4/									
1984	646	39284	2821	42751	699	202	653	41197	143.8
1985 Estimated	653	39393	3127	43173	654	196	620	41703	144.1
1986 Proj. Dec.	620	37831	3120	41571	692	188	591	40100	137.6
Jan.	620	37906	3130	41656	692	188	591	40185	137.6
Broiler:									
1984	21	13011	0	13032	552	34	20	12426	53.0
1985 Estimated	20	13600	0	13620	558	34	28	13000	54.9
1986 Proj. Dec.	28	14213	0	14241	520	35	25	13661	57.2
Jan.	28	14213	0	14241	540	35	25	13641	57.1
Turkey:									
1984	162	2685	0	2847	34	13	125	2676	11.4
1985 Estimated	125	2932	0	3057	32	14	170	2842	12.0
1986 Proj. Dec.	220	3114	0	3334	37	16	220	3061	12.8
Jan.	170	3145	0	3315	37	16	220	3042	12.7
Total poultry: 5/									
1984	275	16392	0	16667	613	49	264	15741	67.1
1985 Estimated	264	17205	0	17469	611	50	308	16500	69.7
1986 Proj. Dec.	358	17976	0	18334	581	52	355	17346	72.6
Jan.	308	18007	0	18315	601	52	355	17307	72.5
Red Meat & Poultry:									
1984	921	55676	2821	59418	1312	251	917	56938	210.9
1985 Estimated	917	56598	3127	60642	1265	246	928	58203	213.8
1986 Proj. Dec.	978	55807	3120	59905	1273	240	946	57446	210.2
Jan.	928	55913	3130	59971	1293	240	946	57492	210.1

1/ Total including farm production for red meats and federally inspected plus non-federally inspected for poultry. 2/ Retail weight basis. 3/ Carcass weight for red meats and certified ready-to-cook for poultry. 4/ Beef, pork, veal, lamb and mutton. 5/ Broilers, turkeys, and mature chicken.

U.S. Egg and Milk Supply and Use

Commodity	1983	1984	1985 Est.	1986 Projection Dec	1986 Projection Jan
	- - - - Million dozen - - - -				
EGGS					
Supply					
Beginning stocks	20.3	9.3	11.1	15.0	15.0
Production	5659.3	5704.5	5693.9	5655.0	5655.0
Imports	23.4	32.0	13.8	8.0	8.0
Total supply	5703.0	5745.8	5718.8	5678.0	5678.0
Use					
Exports & shipments	112.4	86.1	99.0	85.0	85.0
Military consumption	25.1	17.6	21.2	20.0	20.0
Hatching use	500.0	529.5	539.4	550.0	550.0
Ending stocks	9.3	11.1	15.0	10.0	10.0
Civilian consumption					
Total	5056.3	5101.6	5044.3	5013.0	5013.0
Per capita(number)	261.1	261.1	255.8	252.0	252.0

Commodity	1982/83 1/	1983/84 1/	1984/85 Est. 1/	1985/86 Proj. 1/ Dec	1985/86 Proj. 1/ Jan
MILK	- - - - Billion pounds - - - -				
Supply					
Begin. commercial stks 3/	4.6	5.2	5.2	5.1	2/
Production	138.8	136.8	139.9	148.0	2/
Farm use	2.4	2.9	2.8	2.4	2/
Marketings	136.4	133.9	137.2	145.6	2/
Imports 3/	2.7	2.8	2.7	2.8	2/
Total cml. suppply 3/	143.6	141.8	145.0	153.5	2/
Use					
Commercial use 3/	121.8	126.3	128.5	131.5	2/
Ending commercial stks 3/	5.2	5.2	5.1	5.5	2/
CCC net removals 3/	16.6	10.4	11.5	16.5	2/
	- - - - Dollars per cwt. - - - -				
Prices rec'd by farmers 4/					
Manufacturing grade	12.66	12.47	12.13	11.20-11.70	2/
All milk	13.58	13.38	13.11	12.15-12.65	2/
Year end CCC uncommitted inventory	- - - - Million pounds - - - -				
Butter	391	255	140	213	2/
Cheese	903	768	657	816	2/
Nonfat dry milk	1346	1204	981	830	2/

1/ Marketing year beginning October 1. 2/ Projections not updated since rules and regulations to implement new dairy program have not been released. 3/ Milk equivalent, milkfat basis. 4/ For milk of average fat test and does not reflect the deduction from producers as authorized in legislation. Note: Totals may not round due to rounding.

World Cotton Supply and Use 1/
--- Million 480 pound bales ---

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Mill use	Exports	
			***** 1983/84 *****			
World	25.15	67.61	20.52	68.93	19.23	24.66
United States	7.94	7.77	0.01	5.93	6.79	2.78
Total foreign	17.21	59.84	20.51	63.00	12.44	21.89
Major exporters 2/	6.68	43.31	1.34	31.38	8.12	11.70
China	3.02	21.30	0.25	16.00	0.80	7.77
Pakistan	0.15	2.19	0.28	2.03	0.38	0.09
USSR	1.85	12.07	0.78	9.40	3.20	2.09
Major importers 3/	4.67	0.84	15.54	15.97	0.62	4.44
Japan	0.63	0.00	3.34	3.30	0.00	0.67
			***** 1984/85 (Estimated) *****			
World	24.66	87.24	20.08	69.12	20.38	42.24
United States	2.78	12.98	0.02	5.54	6.22	4.10
Total foreign	21.89	74.25	20.05	63.58	14.17	38.14
Major exporters 2/	11.70	53.71	1.11	31.36	9.31	25.64
China	7.77	28.70	0.10	15.50	1.20	19.87
Pakistan	0.09	4.63	.00	2.26	1.17	1.12
USSR	2.09	11.88	0.80	9.50	3.20	2.07
Major importers 3/	4.44	0.97	15.41	15.96	0.57	4.27
Japan	0.67	0.00	3.13	3.19	0.00	0.61
			***** 1985/86 (Projected) *****			
World						
December	42.25	81.12	19.48	72.09	19.30	51.19
January	42.24	81.42	19.41	72.13	19.39	51.28
United States						
December	4.10	13.81	0.03	6.01	3.10	8.97
January	4.10	13.53	0.03	6.01	2.80	8.97
Total foreign						
December	38.15	67.31	19.45	66.08	16.20	42.23
January	38.14	67.88	19.38	66.12	16.59	42.31
Major exporters 2/						
December	25.66	48.41	1.02	33.55	10.52	30.71
January	25.64	49.02	1.01	33.47	10.87	31.05
China Dec.	19.87	24.00	0.10	17.20	1.50	25.17
China Jan.	19.87	24.00	0.10	17.20	1.50	25.17
Pakistan Dec.	1.13	4.30	0.00	2.40	1.50	1.36
Pakistan Jan.	1.12	5.00	.00	2.35	1.90	1.71
USSR Dec.	2.07	12.30	0.70	9.60	3.30	2.17
USSR Jan.	2.07	12.30	0.70	9.60	3.30	2.17
Major importers 3/						
December	4.26	1.17	15.06	15.80	0.62	4.06
January	4.27	1.17	14.98	15.74	0.62	4.05
Japan Dec.	0.61	0.00	3.00	3.00	0.00	0.61
Japan Jan.	0.61	0.00	2.95	2.95	0.00	0.61

1/ Marketing year beginning Aug. 1. Totals may not add and trade and stocks may not balance due to rounding, a small quantity destroyed, and other factors. 2/ Australia, China, Central America, Egypt, Mexico, Pakistan, Sudan, Turkey and the USSR. 3/ Eastern Europe, Western Europe, Japan, Hong Kong, Republic of Korea, and Taiwan.

WASDE-189-26

U. S. Cotton Supply and Use 1/

Item	1983/84	1984/85	1985/86 Projections		
		Estimated	Dec.	Jan.	Prob. Var. 2/
		Domestic measure			
Area		Million acres			
Planted	7.93	11.15	10.74	10.74	
Harvested	7.35	10.38	10.34	10.31	
		Pounds			
Yield per harv. acre	508	600	641	630	
		Million 480-lb. bales			
Beginning stocks 3/	7.94	2.78	4.10	4.10	
Production	7.77	12.98	13.81	13.53	+/- 0.1
Supply, total 4/	15.72	15.78	17.94	17.67	+/- 0.1
Mill use	5.93	5.54	6.00	6.00	+/- 0.2
Exports	6.79	6.22	3.10	2.80	+/- 0.5
Use, total	12.71	11.76	9.11	8.81	+/- 0.6
Ending stocks	2.78	4.10	8.97	8.97	+/- 1.0
Average farm price 5/	66.40	58.70	6/	6/	
		Metric measure			
Area		Million hectares			
Planted	3.21	4.51	4.35	4.35	
Harvested	2.97	4.20	4.18	4.17	
		Metric tons			
Yield / harv. hectare	0.57	0.67	0.72	0.71	
		Million metric tons			
Beginning stocks 3/	1.73	0.60	0.89	0.89	
Production	1.69	2.83	3.01	2.95	+/- .02
Supply, total 4/	3.42	3.44	3.91	3.85	+/- .02
Mill use	1.29	1.21	1.31	1.31	+/- .04
Exports	1.48	1.35	0.67	0.61	+/- .11
Use, total	2.77	2.56	1.98	1.92	+/- .13
Ending stocks	0.60	0.89	1.95	1.95	+/- .22
Average farm price 5/	1.46	1.29	6/	6/	

1/ Upland and extra-long staple; marketing year beginning Aug. 1. Totals may not add and stocks may not balance due to rounding and differences unaccounted between ending stocks based on Bureau of Census data and the previous season's supply less total use. 2/ The "probable variation" is based on the root mean square error and/or standard error of the estimate from trend and analysts' judgment. Chances are about two out of three that the outcome will fall within the implied ranges. 3/ Based on Bureau of the Census data. 4/ Includes imports. 5/ Season average farm price, domestic measure, cents per pound: metric measure, dollars per kilogram. 1984/85 values are weighted averages for the first eight months of the marketing season; not an estimate for 1984/85. 6/ USDA is prohibited from publishing cotton price projections.

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Approved by the World Agricultural Outlook Board WASDE-190 - February 10, 1986

HIGHLIGHTS

World and U.S. supply and demand developments over the next several weeks will be strongly influenced by: announced provisions of new agricultural legislation, particularly the provisions for advance payment of in-kind certificates; major program details to be announced for cotton, rice and dairy; and production and trade developments in South America, notably in Brazil where a major drought delayed soybean, corn and cotton plantings.

Responding to these factors, especially lower loan levels for 1986 crops, new-crop futures have generally moved lower in recent weeks, while cash prices and nearby futures have been supported by tightening "free" supplies. Export movement continues fairly strong for corn and soybeans, while lagging for wheat, cotton and soybean oil because of intense competition from other suppliers.

Domestic feed demand forecasts for corn and soybean meal have been lowered, while lower prices are expected to stimulate cotton mill use. Higher cattle and hog prices in coming months should provide some support for overall feed use, although both cattle and hog inventories will remain at reduced levels.

GRAINS

Wheat. The global output projection for 1985/86 was reduced slightly below last month's, mainly reflecting a 1-million-ton reduction for Argentina. With expected Argentine exports reduced, the global trade forecast was lowered marginally. U.S. forecasts were adjusted to reflect lower seed and feed use and higher expected outstanding loans and total ending stocks.

Coarse Grains. Global production in 1985/86 was raised this month, based on an increase in the U.S. final corn estimate. Offsetting changes left foreign production the same as last month. The changes included a 1-million-ton reduction in China's coarse grain production, a 1.0-million-ton increase in South African corn based on area and yield increases and a 0.3-million-ton drop in Argentina's coarse grain crop. Reduced area lowered estimated Argentine sorghum production 1 million tons, but a higher forecast yield raised corn output by 0.7 million tons. Global coarse grain trade is projected higher this month, based on larger competing supplies, especially of corn.

Major U.S. changes included a reduced forecast for corn feed use, reflecting expected record wheat feeding this summer, an increase in the 1985 corn crop and sharply increased corn ending stocks. Feed use was raised for sorghum and oats. The forecast price ranges for both corn and sorghum were lowered 5 cents at each end.

A 93.29/3:

Rice. Global 1985/86 production was virtually unchanged from last month as higher Philippine output nearly offset a reduction for Brazil. The global trade estimate was unchanged. No changes were made in the U.S. forecasts for 1985/86 pending announcement of the 1985 marketing loan repayment rate. A repayment rate below the current level would likely reduce rice prices in the last quarter of the marketing year and stimulate U.S. exports.

OILSEEDS

World oilseed production was virtually unchanged from last month and is forecast record large. Reductions were made in soybean crop forecasts for Brazil and Paraguay and in the final estimate of U.S. oilseed crops. Upward revisions were made in China's peanut crop, India's rapeseed and soybean crops and Argentine sunflowerseed. In Brazil and Paraguay, severe drought in major central and southern growing areas during the usual planting period has resulted in reduced plantings along with a large percentage of very late planted soybeans. Excessive fall moisture reduced harvested area of U.S. soybeans and sunflowerseed.

Estimated U.S. soybeans exports were raised, mostly in response to unexpectedly large Soviet purchases of U.S. soybeans. The U.S. soybean crush was slightly lowered in light of weakening meal use prospects, larger inventories of soybean oil, and a reduction in soybean oil exports. The oil export reduction reflected increased availability of competing oils in other major producing countries.

U.S. soybean meal use prospects were cut because of a slight decline in first-quarter soybean meal use and an increase in wheat feeding forecast for next summer.

Prices for soybean oil were lowered while soybean and soybean meal price forecasts were unchanged. The effect on soybean prices of increased exports is likely to be largely offset by reduced grain price prospects and the possible redemption for soybeans of generic certificates issued this spring.

LIVESTOCK, POULTRY, AND DAIRY

The January 1 U.S. cattle and calves inventory was down 4 percent from a year ago. The beef cow inventory was down 5 percent, reflecting last year's liquidation and a sharp drop in replacement heifers. The smaller breeding inventory plus total herd reductions since 1982 suggest declining beef production over the next few years.

Forecast beef production for 1986 was raised slightly to reflect a higher level of cow slaughter and a larger than expected carryover of heavyweight cattle on feed into 1986. Early 1986 beef cow and dairy cow slaughter have been larger than expected; this may in part reflect some early culling by beef producers and by dairy farmers who do not plan to enter the whole-herd buyout program. Second-quarter fed beef production was reduced to reflect a tighter supply of fed cattle for spring. A continuing uncertainty in the beef production forecast is the extent to which the whole-herd buyout program will reduce the dairy cow herd.

With recent broiler-type egg sets and hatch above expected levels, the first-quarter broiler production forecast was increased slightly. Turkey producers have indicated that they expect to raise 10 percent more turkeys in 1986. This, combined with sharp year-over-year increases in poult placements, prompted a small increase in the turkey production forecast.

Egg producers have been culling at a low rate, force molting more hens, and putting more pullets into the hatchery supply flock. Thus, forecast 1986 egg output was raised and prices were reduced.

The January 1 milk cow inventory was up 3 percent from a year ago and the number of replacement heifers was unchanged, providing a basis for continued high levels of milk production. However, with the extent and timing of cow herd reductions under the whole-herd buyout program still uncertain and pending release of revised 1985 milk production, dairy supply and use estimates were not updated.

COTTON

The global cotton outlook for 1985/86 remains basically unchanged from last month's assessment. A record supply still is forecast this season as the 71-percent larger beginning stocks more than offset the 7-percent smaller crop. Mill use prospects continue to improve and consumption is projected to total 5 percent above 1984/85. Indicated trade and ending stocks remain static.

With improving domestic demand and competitive cotton prices, the forecast of U.S. consumption was revised up slightly. Stronger cotton demand also is evident in several foreign countries. Consumption abroad is expected to total slightly above month-earlier indications and nearly 5 percent above 1984/85. Taiwan accounts for most of this month's upward revision.

Foreign production was raised as sharply improved yield prospects in Pakistan more than offset lower Soviet output. Trade changes in imports include a sharp increase for Taiwan and a decrease for the Soviet Union. Export projections were raised for China and Pakistan and cut for the Soviet Union and El Salvador.

APPROVED:

John R Block

SECRETARY OF AGRICULTURE

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-191, will be released at 3:00 p.m. ET on March 10, 1986.

World and U.S. supply and use for grains 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	--------Million metric tons---------									
Total grains 3/										
1983/84	1484.30	206.19	1736.54	348.03	225.95	96.84	1551.51	179.84	185.03	71.36
1984/85 (Est.)	1641.41	312.68	1826.45	385.10	239.38	96.70	1591.93	197.06	234.52	91.34
1985/86 (Proj.)										
January	1658.28	341.29	1892.39	433.46	221.92	76.65	1593.46	202.40	298.88	134.36
February	1660.99	344.70	1895.50	437.03	221.89	76.55	1588.17	197.72	307.34	162.76
Wheat										
1983/84	490.90	65.86	587.24	107.20	110.37	38.89	486.28	30.24	100.96	38.08
1984/85 (Est.)	514.77	70.62	615.73	108.91	116.12	38.76	499.98	31.37	115.75	38.79
1985/86 (Proj.)										
January	504.17	65.99	619.68	105.03	100.77	25.85	494.22	30.21	125.45	48.97
February	503.42	65.99	619.17	105.10	100.25	25.85	493.67	29.26	125.70	49.99
Rice										
1983/84	308.04	3.22	325.36	5.55	13.17	2.27	308.09	1.763	17.27	1.51
1984/85 (Est.)	318.75	4.38	336.03	5.95	11.09	1.96	314.121	1.886	21.91	2.10
1985/86 (Proj.)										
January	313.69	4.38	335.33	6.54	11.96	1.85	311.721	1.873	23.55	2.76
February	313.74	4.38	335.64	6.54	11.96	1.85	312.225	1.873	23.42	2.82
Coarse grains 4/										
1983/84	685.36	137.12	823.93	235.28	102.41	55.68	757.13	147.84	66.80	31.77
1984/85 (Est.)	807.89	237.68	874.69	270.25	112.17	55.99	777.83	163.81	96.86	50.46
1985/86 (Proj.)										
January	840.42	270.91	937.39	321.89	109.19	48.95	787.51	170.31	149.87	102.63
February	843.83	274.32	940.69	325.39	109.68	48.84	782.27	166.59	158.42	109.95
Corn										
1983/84	345.96	106.04	442.40	185.36	66.47	47.38	409.19	119.61	33.22	18.37
1984/85 (Est.)	457.00	194.93	490.22	213.37	72.39	46.69	436.11	131.61	54.11	35.07
1985/86 (Proj.)										
January	472.98	221.41	527.38	256.46	70.04	41.28	430.79	137.68	96.59	77.51
February	478.91	225.18	533.02	260.31	71.20	41.28	426.40	132.59	106.62	86.44

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. Estimates of Soviet total grain production, including wheat, coarse grains, rice (rough), minor grains, and pulses are 190 mil. tons in 1983/84, 170 mil. tons in 1984/85, and 190 mil. tons projected in 1985/86 4/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

World and U.S. supply and use for soybeans and cotton 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	--------Million metric tons---------									
Soybeans										
1983/84	82.59	44.52	99.83	53.90	26.13	20.21	85.83	28.90	13.32	4.78
1984/85 (Est.)	91.32	50.64	104.64	55.43	24.98	16.28	88.35	30.54	16.24	8.60
1985/86 (Proj.)										
January	95.95	57.94	112.25	66.60	24.41	19.32	90.06	31.49	22.99	15.79
February	94.13	57.11	110.37	65.72	25.38	20.41	90.20	31.15	21.00	14.15
Soybean meal										
1983/84	55.45	20.65	58.00	21.08	21.40	4.86	55.98	15.98	3.02	0.23
1984/85 (Est.)	57.71	22.25	60.74	22.48	22.10	4.46	58.44	17.67	2.76	0.35
1985/86 (Proj.)										
January	58.82	22.96	61.54	23.31	22.39	5.08	58.97	17.87	2.55	0.36
February	58.87	22.80	61.63	23.15	22.27	5.08	59.30	17.69	2.38	0.38
Soybean oil										
1983/84	12.81	4.93	14.35	5.50	4.03	0.83	13.01	4.35	1.24	0.33
1984/85 (Est.)	13.22	5.20	14.46	5.53	3.67	0.75	13.08	4.50	1.28	0.29
1985/86 (Proj.)										
January	13.37	5.29	14.59	5.58	3.50	0.66	13.27	4.47	1.35	0.46
February	13.45	5.32	14.74	5.60	3.39	0.61	13.24	4.50	1.45	0.51
	------- Million 480-pound bales --------									
Cotton										
1983/84	67.63	7.77	92.64	15.72	19.23	6.79	68.94	5.93	24.54	2.77
1984/85 (Est.)	87.37	12.98	111.91	15.78	20.29	6.21	69.11	5.54	42.32	4.10
1985/86 (Proj.)										
January	81.42	13.33	123.66	17.66	19.39	2.80	72.13	6.00	51.28	8.97
February	81.67	13.33	123.99	17.67	19.39	2.80	72.47	6.11	51.42	8.86

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances.

Bushels to metric tons		480-lb. bales to metric tons	
Wheat & soybeans	= bushels*.027216	Cotton	= bales * .217727
Barley	= bushels*.021772	CWT. to metric tons	
Corn, sorghum, rye	= bushels*.025401		
Oats	= bushels*.014515	Rice	= CWT. * .045359
1 hectare	= 2.471044 acres	1 kilogram	= 2.204622 pounds

World Wheat Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1983/84				
World 3/	96.35	490.90	105.95	90.92	486.28	110.37	100.96
United States	41.23	65.86	0.11	10.21	30.24	38.89	38.08
Total foreign	55.11	425.04	105.84	80.71	456.05	71.48	62.89
Major exporters 4/	24.56	120.47	9.95	24.19	63.28	65.64	26.05
Argentina	1.06	12.75	0.00	0.15	4.70	7.85	1.26
Australia	2.29	22.02	0.00	1.26	3.40	13.34	7.56
Canada	10.05	26.51	0.00	2.85	5.60	21.77	9.19
EC-10	11.17	59.19	9.95	19.93	49.59	22.69	8.04
Major importers 5/	6.01	204.12	56.15	50.19	255.58	3.16	7.53
China 6/	----	81.39	9.60	0.00	90.99	0.00	----
USSR 6/	----	79.00	20.50	36.00	97.00	0.50	----
			1984/85 (Estimated)				
World 3/	100.96	514.77	113.38	96.05	499.98	116.12	115.75
United States	38.08	70.62	0.22	11.15	31.37	38.76	38.79
Total foreign	62.89	444.15	113.16	84.89	468.62	77.37	76.96
Major exporters 4/	26.05	129.25	12.16	25.47	65.70	69.30	32.47
Argentina	1.26	13.20	0.00	0.08	4.54	9.41	0.51
Australia	7.56	18.29	0.00	1.03	3.26	14.00	8.60
Canada	9.19	21.20	0.00	2.50	5.39	17.54	7.46
EC-10	8.04	76.56	12.16	21.86	52.51	28.35	15.91
Major importers 5/	7.53	211.49	61.92	52.34	262.77	5.26	12.92
China 6/	----	87.82	7.40	0.00	95.22	0.00	----
USSR 6/	----	73.00	28.10	36.00	96.10	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EC-10 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Wheat Supply and Use 1/ (Cont.)
---Million metric tons---

Region	Beginning Stocks	Production	Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending Stocks
			1985/86 (Projected)				
World 3/							
January	115.51	504.17	100.51	93.35	494.22	100.77	125.45
February	115.75	503.42	99.54	93.11	493.67	100.25	125.70
United States							
January	38.77	65.99	0.27	9.53	30.21	25.85	48.97
February	38.79	65.99	0.33	8.85	29.26	25.85	49.99
Total foreign							
January	76.74	438.17	100.24	83.83	464.01	74.92	76.48
February	76.96	437.43	99.22	84.27	464.41	74.40	75.71
Major exporters 4/							
January	32.65	116.07	14.32	27.26	67.35	68.13	27.56
February	32.47	114.96	14.42	27.46	67.39	67.47	26.99
Argentina Jan.	0.51	9.50	0.00	0.08	4.40	5.20	0.41
Feb.	0.51	8.50	0.00	0.08	4.40	4.20	0.41
Australia Jan.	8.60	16.50	0.00	1.30	3.00	15.50	6.60
Feb.	8.60	16.50	0.00	1.30	3.00	15.50	6.60
Canada Jan.	7.46	23.90	0.00	3.00	5.90	18.00	7.46
Feb.	7.46	23.90	0.00	3.00	5.90	18.00	7.46
EC-10 Jan.	16.09	66.17	14.32	22.89	54.05	29.43	13.10
Feb.	15.91	66.06	14.42	23.09	54.09	29.77	12.52
Major importers 5/							
January	12.62	218.35	48.05	49.82	258.62	3.98	16.42
February	12.92	218.35	48.00	49.97	258.67	4.03	16.57
China 6/ Jan.	----	86.00	6.50	0.00	92.50	0.00	----
Feb.	----	86.00	6.50	0.00	92.50	0.00	----
USSR 6/ Jan.	----	83.00	17.00	34.00	95.00	1.00	----
Feb.	----	83.00	17.00	34.00	95.00	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EC-10 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1983/84				
World 3/	138.57	685.36	99.11	478.20	757.13	102.41	66.80
United States	97.48	137.12	0.68	117.80	147.84	55.68	31.77
Total foreign	41.09	548.25	98.43	360.39	609.30	46.73	35.03
Major exporters 4/	9.78	57.04	2.26	30.13	37.68	25.59	5.82
Argentina	0.56	17.43	0.00	6.67	7.63	9.74	0.62
Canada	8.65	20.90	0.22	16.68	18.96	6.72	4.10
Thailand	0.33	4.23	0.00	1.26	1.33	3.11	0.13
Major importers 5/	20.99	267.49	74.33	238.63	325.01	18.75	19.05
EC-10	7.39	63.95	15.92	50.22	67.92	14.68	4.65
E. Europe	4.31	67.05	3.99	53.43	68.50	3.01	3.83
Japan	2.05	0.40	20.51	16.83	20.51	0.00	2.44
USSR 6/	----	99.00	11.50	77.60	109.50	0.00	----
			1984/85 (Estimated)				
World 3/	66.80	807.89	111.29	504.31	777.83	112.17	96.86
United States	31.77	237.68	0.80	131.23	163.81	55.99	50.46
Total foreign	35.03	570.21	110.48	373.08	614.02	56.18	46.40
Major exporters 4/	5.82	62.29	0.51	28.96	37.11	24.68	6.82
Argentina	0.62	18.55	0.00	6.47	7.42	10.73	1.03
Canada	4.10	21.99	0.50	15.54	18.66	3.53	4.40
Thailand	0.13	4.71	0.00	1.28	1.32	3.40	0.11
Major importers 5/	19.05	278.83	84.39	244.57	330.26	23.72	28.29
EC-10	4.65	75.00	15.30	50.42	67.60	19.43	7.92
E. Europe	3.83	72.96	3.55	56.49	71.85	2.60	5.89
Japan	2.44	0.41	20.41	17.37	21.05	0.00	2.20
USSR 6/	----	86.00	26.90	80.00	110.90	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/ (Con't)
---Million metric tons---

Region		Supply			Use			Ending Stocks
		Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
		1985/86 (Projected)						
World 3/								
January		96.97	840.42	104.01	515.34	787.51	109.19	149.87
February		96.86	843.83	104.42	510.76	782.27	109.68	158.42
United States								
January		50.40	270.91	0.58	136.24	170.31	48.95	102.63
February		50.46	274.32	0.60	132.52	166.59	48.84	109.95
Total foreign								
January		46.57	569.51	103.44	379.11	617.20	60.24	47.24
February		46.40	569.51	103.82	378.25	615.68	60.84	48.47
Major exporters 4/								
January		6.88	65.74	0.32	28.90	36.93	28.49	7.51
February		6.82	66.71	0.32	28.75	36.97	28.59	8.29
Argentina	Jan.	1.03	18.33	0.00	6.39	7.33	11.27	0.77
	Feb.	1.03	18.03	0.00	6.19	7.13	10.97	0.97
Canada	Jan.	4.40	24.55	0.30	15.65	18.54	5.48	5.23
	Feb.	4.40	24.55	0.30	15.65	18.54	5.48	5.23
Thailand	Jan.	0.11	5.55	0.00	1.44	1.54	3.85	0.27
	Feb.	0.11	5.57	0.00	1.44	1.50	3.75	0.44
Major importers 5/								
January		28.05	278.55	77.56	245.52	330.99	25.66	27.51
February		28.29	278.21	77.95	245.68	331.11	25.80	27.55
EC-10	Jan.	7.80	72.63	16.84	51.20	68.93	20.51	7.82
	Feb.	7.92	72.60	16.33	51.11	68.68	20.03	8.14
E. Europe	Jan.	5.89	67.14	4.57	55.75	70.74	2.13	4.73
	Feb.	5.89	67.14	5.32	56.50	71.49	2.13	4.73
Japan	Jan.	2.20	0.39	20.68	17.60	21.31	0.00	1.97
	Feb.	2.20	0.39	20.68	17.60	21.31	0.00	1.97
USSR 6/	Jan.	----	94.00	17.00	79.00	109.00	0.00	----
	Feb.	----	94.00	17.00	79.00	109.00	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

World Corn Supply and Use 1/
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			***** 1983/84 *****				
World 3/	96.44	345.96	64.72	268.49	409.19	66.47	33.22
United States	79.25	106.04	0.06	94.90	119.61	47.38	18.37
Total foreign	17.19	239.92	64.65	173.59	289.58	19.09	14.85
Major exporters 4/	0.63	17.56	2.01	7.71	11.21	8.30	0.68
Argentina	0.29	9.20	0.00	3.43	3.73	5.45	0.32
South Africa	0.04	4.41	2.01	3.06	6.18	0.01	0.26
Thailand	0.30	3.95	0.00	1.23	1.30	2.85	0.10
Major importers 5/	9.93	78.39	50.60	90.27	122.25	9.10	7.56
EC-10	3.04	19.59	10.27	17.59	24.28	6.71	1.93
Japan	1.29	.00	14.63	11.29	14.54	0.00	1.39
USSR 6/	----	12.00	8.70	16.95	20.70	0.00	----
		*****	1984/85 Estimated	*****			
World 3/	33.22	457.00	72.20	297.34	436.11	72.39	54.11
United States	18.37	194.93	0.08	104.58	131.61	46.69	35.07
Total foreign	14.85	262.08	72.12	192.76	304.50	25.70	19.04
Major exporters 4/	0.68	23.40	0.00	8.25	11.64	10.61	1.83
Argentina	0.32	11.50	0.00	3.50	3.80	7.20	0.82
South Africa	0.26	7.55	0.00	3.50	6.55	0.35	0.91
Thailand	0.10	4.35	0.00	1.25	1.29	3.06	0.10
Major importers 5/	7.56	83.36	58.11	100.77	132.55	8.06	8.42
EC-10	1.93	20.23	9.60	16.76	22.96	6.55	2.24
Japan	1.39	.00	13.85	10.89	14.14	0.00	1.11
USSR 6/	----	12.50	20.30	29.45	32.80	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, Rep. of Korea and Taiwan. 6/ Stocks data unavailable.

World Corn Supply and Use 1/ (Con't)
(Million metric tons)

Region	Beginning Stocks	Production	Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending Stocks
World 3/	***** 1985/86 (projected) *****						
January	54.40	472.98	66.95	295.53	430.79	70.04	96.59
February	54.11	478.91	67.34	289.66	426.40	71.20	106.62
United States							
January	35.03	221.41	0.03	109.23	137.68	41.28	77.51
February	35.07	225.18	0.05	104.14	132.59	41.28	86.44
Total foreign							
January	19.37	251.57	66.92	186.31	293.12	28.77	19.08
February	19.04	253.72	67.29	185.52	293.81	29.93	20.18
Major exporters 4/							
January	1.82	24.95	0.00	8.05	11.70	13.40	1.67
February	1.83	26.65	0.00	8.05	11.96	14.20	2.32
Argentina Jan.	0.82	11.80	0.00	3.50	3.80	8.30	0.52
Feb.	0.82	12.50	0.00	3.50	3.80	8.80	0.72
S. Africa Jan.	0.90	8.00	0.00	3.15	6.40	1.60	0.90
Feb.	0.91	9.00	0.00	3.15	6.71	2.00	1.20
Thailand Jan.	0.10	5.15	0.00	1.40	1.50	3.50	0.25
Feb.	0.10	5.15	0.00	1.40	1.45	3.40	0.40
Major importers 5/							
January	8.45	82.00	53.07	93.11	124.87	9.71	8.93
February	8.42	82.06	53.18	92.93	124.81	9.91	8.94
EC-10 Jan.	2.27	21.53	10.64	17.63	23.94	8.04	2.46
Feb.	2.24	21.82	10.60	17.64	23.95	8.24	2.47
Japan Jan.	1.11	.00	14.25	11.08	14.33	0.00	1.03
Feb.	1.11	.00	14.25	11.08	14.33	0.00	1.03
USSR 6/ Jan.	----	12.50	12.10	21.45	24.60	0.00	----
Feb.	----	12.50	12.10	21.45	24.60	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, Rep. of Korea and Taiwan. 6/ Stocks data unavailable.

World Rice Supply and Use (Milled Basis) 1/
---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning Stocks	Production	Imports	Total 2/ Domestic	Exports	
			1983/84			
			*******			
World 3/	17.33	308.04	12.21	308.09	13.17	17.27
United States	2.30	3.22	0.03	1.76	2.27	1.51
Total foreign	15.03	304.82	12.18	306.33	10.90	15.76
Major exporters 4/	1.28	25.24	0.00	18.69	6.43	1.40
Thailand	0.79	12.90	0.00	8.10	4.53	1.06
Major importers 5/	4.16	32.47	5.65	37.68	0.96	3.65
			1984/85 (Estimated)			
			*******************			
World 3/	17.27	318.75	11.79	314.12	11.09	21.91
United States	1.51	4.38	0.05	1.89	1.96	2.10
Total foreign	15.76	314.37	11.74	312.23	9.13	19.81
Major exporters 4/	1.40	25.05	0.00	19.35	5.34	1.76
Thailand	1.06	12.34	0.00	8.15	3.99	1.26
Major importers 5/	3.65	34.88	4.49	37.41	0.89	4.72
			1985/86 (Projected)			
			*******************			
World 3/						
January	21.64	313.69	10.48	311.72	11.96	23.55
February	21.91	313.74	10.68	312.23	11.96	23.42
United States						
January	2.10	4.38	0.06	1.87	1.85	2.76
February	2.10	4.38	0.06	1.87	1.85	2.82
Total foreign						
January	19.54	309.31	10.42	309.85	10.11	20.79
February	19.81	309.36	10.62	310.35	10.11	20.60
Major exporters 4/						
January	1.50	25.30	0.00	19.21	5.80	1.78
February	1.76	25.30	0.00	19.26	5.80	1.99
Thailand Jan.	0.95	13.04	0.00	8.20	4.30	1.49
Feb.	1.26	13.04	0.00	8.25	4.30	1.75
Major importers 5/						
January	4.72	35.53	4.21	38.41	1.34	4.70
February	4.72	35.53	4.21	38.41	1.34	4.70

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Burma, Pakistan, and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Republic of Korea, Saudi Arabia & Western Europe.

U.S. Wheat 1/

Item	1983/84	1984/85	1985/86 Projections		
			Jan.	Feb.	Prob. Var. 2/
		Million acres			
Area					
Planted	76.4	79.2	75.6	75.6	
Harvested	61.4	66.9	64.7	64.7	
		Bushels			
Yield per harv. acre	39.4	38.8	37.5	37.5	
		Million bushels			
Beginning stocks	1,515	1,399	1,425	1,425	
Production	2,420	2,595	2,425	2,425	+/- 34
Supply, total 3/	3,939	4,003	3,860	3,862	+/- 34
Food	642	650	660	660	+/- 10
Seed	100	93	100	90	+/- 5
Feed and residual	369	410	350	325	+/- 70
Domestic, total	1,111	1,153	1,110	1,075	+/- 75
Exports	1,429	1,424	950	950	+/- 50
Use, total	2,540	2,578	2,060	2,025	+/-150
Ending stocks, tot	1,399	1,425	1,800	1,837	+/-175
Farmer-owned res.	611	654	470	470	
CCC inventory	188	378	640	640	
Free stocks	600	393	690	727	
Outstdg. loan 4/	379	175	480	520	
Spec. program 5/	---	3	150	150	
Avg.farm price $/bu	3.53	3.38	3.00-3.20	3.00-3.20	

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
			Million bushels			
1984/85						
Beginning stocks	745	314	74	167	99	1,399
Production	1,251	409	531	301	103	2,595
Supply, total 3/	1,996	725	605	470	207	4,003
Domestic use	562	171	288	87	46	1,153
Exports	717	183	253	210	61	1,424
Use, total	1,279	354	541	297	107	2,578
Ending stocks, tot	717	371	64	173	100	1,425
1985/86 Projected						
Beginning stocks	717	371	64	173	100	1,425
Production	1,230	460	368	254	113	2,425
Supply, total 3/	1,947	836	432	429	218	3,862
Domestic use	553	181	212	76	53	1,075
Exports	445	160	160	140	45	950
Use, total	998	341	372	216	98	2,025
Ending stocks, tot	949	495	60	213	120	1,837

1/ Marketing year beginning June 1. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Includes imports. 4/ Projected amount of free-stock carryover under 9-month loan. 5/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

U.S. Feed Grains and Corn 1/

Item	1983/84	1984/85	1985/86 Projections 2/		
			Jan.	Feb.	Prob. Var.
FEED GRAINS					
Area		Million acres			
Planted	102.8	122.2	127.5	128.0	
Harvested	80.3	106.7	110.6	111.5	
Yield per harv.		Metric tons			
acre	1.70	2.22	2.44	2.46	
		Million metric tons			
Beginning stocks	97.3	31.5	49.9	50.0	
Production	136.4	236.9	270.4	273.8	+/- 5
Imports	0.6	0.8	0.6	0.6	
Supply, total	234.4	269.2	320.8	324.3	+/- 5
Feed and residual	117.5	130.9	135.9	132.2	+/- 8
Food, seed, & ind.	29.8	32.3	33.8	33.8	+/- 1
Domestic, total	147.3	163.2	169.7	166.0	+/- 9
Exports	55.7	56.0	48.9	48.8	+/- 4
Use, total	202.9	219.2	218.7	214.8	+/-12
Ending stocks, total	31.5	50.0	102.2	109.5	+/-11
Farmer-owned res.	17.4	16.5	22.1	21.2	
CCC inventory	7.6	9.5	19.8	19.2	
Free stocks	6.4	23.9	60.3	69.1	
Outstdg. loans 3/	1.1	16.0	47.6	56.5	
Special program 4/	---	0.2	6.4	5.9	
CORN					
Area		Million acres			
Planted	60.2	80.5	83.2	83.3	
Harvested	51.5	71.9	74.8	75.1	
Yield per harv.		Bushels			
acre	81.1	106.7	116.6	118.0	
		Million bushels			
Beginning stocks	3,120	723	1,379	1,381	
Production	4,175	7,674	8,717	8,865	+/-227
Imports	2	3	1	2	
Supply, total	7,297	8,401	10,097	10,248	+/-227
Feed and residual	3,736	4,117	4,300	4,100	+/-300
Food, seed, & ind.	973	1,065	1,120	1,120	+/- 35
Domestic, total	4,709	5,182	5,420	5,220	+/-300
Exports	1,865	1,838	1,625	1,625	+/-150
Use, total	6,574	7,020	7,045	6,845	+/-450
Ending stocks, total	723	1,381	3,052	3,403	+/-350
Farmer-owned res.	425	437	650	625	
CCC inventory	201	240	525	510	
Free stocks	97	704	1,877	2,268	
Outstdg. loans 3/	26	567	1,625	2,000	
Special program 4/	---	6	175	155	
Avg. farm price ($/bu)	3.25	2.65	2.35-2.55	2.30-2.50	

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Projected amount of free-stock carryover remaining under 9-month loan. 4/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

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U.S. Sorghum, Barley and Oats 1/

Item	1983/84	1984/85	1985/86 Projections 2/		
			Jan.	Feb.	Prob. Var.
	Million bushels				
SORGHUM					
Yield (bushels/acre)	48.7	56.4	69.6	66.7	
Beginning stocks	400	251	271	271	
Production	488	866	1,127	1,113	+/-46
Imports	---	---	---	---	
Supply, total	888	1,117	1,398	1,384	+/-46
Feed and residual	381	527	550	575	+/-50
Food, seed, & ind.	10	20	20	20	
Domestic, total	391	547	570	595	+/-55
Exports	246	299	275	275	+/-35
Use, total	637	846	845	870	+/-65
Ending stocks	251	271	553	514	+/-70
Avg. farm price ($/bu)	2.84	2.40	2.15-2.35	2.10-2.30	
BARLEY					
Yield (bushels/acre)	52.3	53.4	51.0	51.0	
Beginning stocks	217	189	247	247	
Production	509	599	589	589	+/-22
Imports	7	10	7	7	
Supply, total	733	799	843	844	+/-22
Feed and residual	283	304	300	300	+/-25
Food, seed, & ind.	169	170	170	170	+/-10
Domestic, total	452	474	470	470	+/-30
Exports	92	77	30	25	+/-15
Use, total	544	551	500	495	+/-30
Ending stocks	189	247	343	349	+/-40
Avg. farm price ($/bu)	2.50	2.30	1.95-2.15	1.95-2.15	
OATS					
Yield (bushels/acre)	52.6	58.0	63.6	63.6	
Beginning stocks	220	181	180	180	
Production	477	474	519	519	+/-20
Imports	30	34	25	25	
Supply, total	727	689	724	724	+/-20
Feed and residual	466	433	425	475	+/-25
Food, seed, & ind.	78	74	80	80	+/- 5
Domestic, total	544	508	505	555	+/-30
Exports	2	1	2	2	
Use, total	546	509	507	557	+/-30
Ending stocks	181	180	217	167	+/-30
Avg. farm price ($/bu)	1.67	1.71	1.20-1.40	1.20-1.40	

1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats.
2/ Final outcome expected to fall within the implied range 2 out of 3 times.
NOTE: Totals may not add due to rounding.

U.S. Rice 1/
(Rough Equivalent of Rough and Milled Rice)

Item	1983/84	1984/85	1985/86 Projections 2/		
			Jan.	Feb.	Prob. Var.
TOTAL:					
Area		Million acres			
Planted	2.19	2.83	2.52	2.52	
Harvested	2.17	2.80	2.50	2.50	
Yield per harv. acre		Pounds			
	4,598	4,954	5,437	5,437	
		Million cwt.			
Beginning stocks 3/	71.5	46.9	64.7	64.7	
Production	99.7	138.8	136.0	136.0	+/- 3
Imports	0.7	1.5	2.0	2.0	
Supply, total	171.9	187.2	202.7	202.7	+/- 3
Domestic	49.1	54.2	54.0	54.0	+/- 4
Exports	70.3	62.1	57.0	57.0	+/- 8
Residual 4/	5.6	6.2	6.0	6.0	
Use, total	125.0	122.5	117.0	117.0	+/- 8
Ending stocks	46.9	64.7	85.7	85.7	+/-15
CCC inventory	25.0	44.3	69.7	69.7	
Free stocks	21.9	20.4	16.0	16.0	
Avg. farm price ($/cwt.)	8.76	8.25	7.75-8.75	7.75-8.75	
LONG GRAIN:					
Harvested acres (million)	1.54	2.10	1.95	1.95	
Yield (pounds/acre)	4,168	4,584	5,176	5,176	
Beginning stocks	25.8	16.4	37.7	37.7	
Production	64.3	96.0	100.9	100.9	
Supply, total 5/	90.7	113.7	140.4	140.4	
Domestic & residual 4/	29.5	34.0	37.0	37.0	
Exports	44.8	42.0	41.0	41.0	
Use, total	74.3	76.0	78.0	78.0	
Ending stocks	16.4	37.7	62.4	62.4	
Avg. farm price ($/cwt.)	9.00	8.80	8.00-9.00	8.00-9.00	
MEDIUM & SHORT GRAIN:					
Harvested acres (million)	0.63	0.71	0.55	0.55	
Yield (pounds/acre)	5,655	6,051	6,359	6,359	
Beginning stocks	44.7	28.8	25.7	25.7	
Production	35.4	42.8	35.1	35.1	
Supply, total 5/	80.2	71.8	61.0	61.0	
Domestic & residual 4/	26.0	26.0	23.0	23.0	
Exports	25.4	20.1	16.0	16.0	
Use, total	51.4	46.1	39.0	39.0	
Ending stocks	28.8	25.7	22.0	22.0	
Avg. farm price ($/cwt.)	7.50	7.00	7.25-8.25	7.25-8.25	

1/ Marketing year beginning August 1. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt.): 1983/84, 0.95; 1984/85, 1.6; 1985/86, 1.3. 4/ Residual: processing losses and estimation errors. Use by type does not add to total rice use because of the difference in brokens between beginning and ending stocks. 5/ Includes imports. NOTE: Totals may not add due to rounding.

WASDE-190-17

World Soybean Supply and Use 1/

---Million metric tons---

Region	Beginning stocks	Production	Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
			***** 1983/84 *****				
World 2/	17.23	82.59	25.45	71.06	85.83	26.13	13.32
United States	9.38	44.52	0.00	26.75	28.90	20.21	4.78
Total foreign	7.86	38.08	25.45	44.30	56.93	5.92	8.54
Major exporters 3/	5.41	22.20	0.00	15.50	16.80	4.56	6.25
Argentina	1.80	7.00	0.00	2.98	3.29	2.97	2.54
Brazil	3.61	15.20	0.00	12.51	13.51	1.59	3.71
Major importers 4/	1.50	0.30	17.02	16.01	17.42	0.09	1.31
EC-10	0.64	0.08	9.69	9.58	9.89	0.09	0.43
Japan	0.84	0.22	4.73	3.83	4.92	0.00	0.86
			***** 1984/85 (Estimated) *****				
World 2/	13.32	91.32	24.93	73.24	88.35	24.98	16.24
United States	4.78	50.64	0.00	28.03	30.54	16.28	8.60
Total foreign	8.54	40.67	24.93	45.21	57.81	8.70	7.64
Major exporters 3/	6.25	23.70	0.18	16.75	18.10	6.76	5.26
Argentina	2.54	6.50	0.00	3.86	4.16	3.29	1.58
Brazil	3.71	17.20	0.18	12.89	13.94	3.47	3.67
Major importers 4/	1.31	0.38	16.47	15.27	16.82	0.09	1.25
EC-10	0.43	0.14	9.86	9.48	9.89	0.09	0.45
Japan	0.86	0.24	4.61	3.79	4.92	0.00	0.79
			***** 1985/86 (projected) *****				
World 2/							
January	16.30	95.95	25.21	74.70	90.06	24.41	22.99
February	16.24	94.13	26.20	74.78	90.20	25.38	21.00
United States							
January	8.65	57.94	0.00	29.12	31.49	19.32	15.79
February	8.60	57.11	0.00	28.85	31.15	20.41	14.15
Total foreign							
January	7.64	38.01	25.21	45.58	58.57	5.09	7.20
February	7.64	37.02	26.20	45.93	59.05	4.97	6.84
Major exporters 3/							
January	5.26	20.80	0.20	16.50	18.00	3.50	4.76
February	5.26	19.80	0.30	16.00	17.49	3.50	4.37
Argentina Jan.	1.58	7.30	0.00	3.70	4.00	3.00	1.88
Feb.	1.58	7.30	0.00	3.70	4.00	3.00	1.88
Brazil Jan.	3.67	13.50	0.20	12.80	14.00	0.50	2.88
Feb.	3.67	12.50	0.30	12.30	13.49	0.50	2.49
Major importers 4/							
January	1.25	0.59	16.39	15.37	16.96	0.08	1.20
February	1.25	0.59	16.39	15.37	16.96	0.08	1.20
EC-10 Jan.	0.45	0.35	9.60	9.40	9.84	0.08	0.48
Feb.	0.45	0.35	9.60	9.40	9.84	0.08	0.48
Japan Jan.	0.79	0.23	4.80	3.97	5.11	0.00	0.71
Feb.	0.79	0.23	4.80	3.97	5.11	0.00	0.71

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ EC-10, Japan and Spain.

WASDE-190-18

World Soybean Meal Supply and Use 1/

---Million metric Tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1983/84 *****			
World 2/	2.55	55.45	22.41	55.98	21.40	3.02
United States	0.43	20.65	0.00	15.98	4.86	0.23
Total foreign	2.12	34.80	22.41	40.00	16.54	2.79
Major exporters 3/	0.82	12.08	0.00	1.83	9.83	1.24
Argentina	0.14	2.37	0.00	0.14	2.12	0.26
Brazil	0.68	9.70	0.00	1.69	7.71	0.98
Major importers 4/	0.40	9.71	16.31	21.45	4.60	0.36
EC-10	0.37	7.64	11.93	15.04	4.59	0.30
			***** 1984/85 (Estimated) *****			
World 2/	3.02	57.71	22.56	58.44	22.10	2.76
United States	0.23	22.25	0.00	17.67	4.46	0.35
Total foreign	2.79	35.46	22.56	40.77	17.64	2.41
Major exporters 3/	1.24	13.04	0.00	2.10	11.31	0.86
Argentina	0.26	3.08	0.00	0.27	2.88	0.19
Brazil	0.98	9.96	0.00	1.83	8.44	0.67
Major importers 4/	0.36	9.36	15.90	20.77	4.49	0.36
EC-10	0.30	7.55	12.08	15.15	4.48	0.30
			***** 1985/86 (Projected) *****			
World						
January	2.72	58.82	22.37	58.97	22.39	2.55
February	2.76	58.87	22.32	59.30	22.27	2.38
United States						
January	0.35	22.96	0.00	17.87	5.08	0.36
February	0.35	22.80	0.00	17.69	5.08	0.38
Total foreign						
January	2.37	35.86	22.37	41.10	17.31	2.19
February	2.41	36.07	22.32	41.61	17.19	2.00
Major exporters 3/						
January	0.86	12.88	0.00	2.25	10.68	0.81
February	0.86	12.44	0.00	2.15	10.58	0.57
Argentina Jan.	0.19	2.96	0.00	0.25	2.68	0.22
Feb.	0.19	2.96	0.00	0.25	2.68	0.22
Brazil Jan.	0.67	9.92	0.00	2.00	8.00	0.59
Feb.	0.67	9.48	0.00	1.90	7.90	0.35
Major importers 4/						
January	0.36	9.38	15.89	20.55	4.75	0.32
February	0.36	9.96	15.89	21.14	4.75	0.32
EC-10 Jan.	0.30	7.50	12.09	14.85	4.74	0.29
Feb.	0.30	7.50	12.09	14.85	4.74	0.29

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ Eastern Europe, EC-10 and USSR.

WASDE-190-19

World Soybean Oil Supply and Use 1/

---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1983/84 *****			
World 2/	1.53	12.81	3.94	13.01	4.03	1.24
United States	0.57	4.93	0.00	4.35	0.83	0.33
Total foreign	0.96	7.88	3.94	8.66	3.20	0.92
Major exporters 3/	0.45	4.56	0.63	2.93	2.40	0.31
Argentina	0.05	0.49	0.00	0.07	0.43	0.04
Brazil	0.25	2.35	0.05	1.52	0.99	0.15
EC-10	0.15	1.72	0.57	1.34	0.98	0.12
Major importers 4/	0.12	0.10	1.11	1.05	0.00	0.28
India	0.10	0.10	0.81	0.76	0.00	0.24
			***** 1984/85 (Estimated) *****			
World 2/	1.24	13.22	3.57	13.08	3.67	1.28
United States	0.33	5.20	0.01	4.50	0.75	0.29
Total foreign	0.92	8.02	3.56	8.58	2.91	1.00
Major exporters 3/	0.31	4.75	0.74	2.93	2.44	0.42
Argentina	0.04	0.64	0.00	0.07	0.51	0.10
Brazil	0.15	2.42	0.16	1.52	0.98	0.22
EC-10	0.12	1.70	0.58	1.33	0.95	0.11
Major importers 4/	0.28	0.15	0.60	0.79	0.00	0.23
India	0.24	0.15	0.40	0.58	0.00	0.21
			***** 1985/86 (Projected) *****			
World 2/						
January	1.22	13.37	3.52	13.27	3.50	1.35
February	1.28	13.45	3.35	13.24	3.39	1.45
United States						
January	0.29	5.29	0.01	4.47	0.66	0.46
February	0.29	5.32	0.01	4.50	0.61	0.51
Total foreign						
January	0.93	8.08	3.51	8.79	2.84	0.89
February	1.00	8.13	3.34	8.75	2.78	0.94
Major exporters 3/						
January	0.42	4.69	0.76	2.98	2.40	0.49
February	0.42	4.60	0.76	2.98	2.29	0.51
Argentina Jan.	0.10	0.61	0.00	0.08	0.53	0.10
Feb.	0.10	0.61	0.00	0.08	0.53	0.10
Brazil Jan.	0.22	2.40	0.20	1.60	0.95	0.27
Feb.	0.22	2.31	0.20	1.60	0.84	0.29
EC-10 Jan.	0.11	1.68	0.56	1.30	0.92	0.12
Feb.	0.11	1.68	0.56	1.30	0.92	0.12
Major importers 4/						
January	0.17	0.16	0.65	0.91	0.00	0.07
February	0.23	0.17	0.55	0.82	0.00	0.14
India Jan.	0.15	0.16	0.45	0.71	0.00	0.05
Feb.	0.21	0.17	0.35	0.61	0.00	0.12

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EC-10. 4/ India and Pakistan.

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	1983/84	1984/85 Prelim.	1985/86 Projections: January	February	Prob. Var. 2/
SOYBEANS					
Area		Million acres			
Planted	63.8	67.8	63.2	63.1	
Harvested	62.5	66.1	62.2	61.6	
Yield per harv. unit	26.2	Bushels/acre 28.1	34.2	34.1	
		Million bushels			
Beginning stocks	345	176	316	316	
Production	1,636	1,861	2,129	2,099	
Supply, total	1,981	2,037	2,447	2,415	
Crushings	983	1,030	1,070	1,060	+/- 20
Exports	743	598	710	750	+/- 40
Seed and feed	66	61	60	60	
Residual	13	32	27	25	
Use, total	1,805	1,721	1,867	1,895	+/- 50
Ending stocks	176	316	580	520	+/- 50
Avg. farm price ($/bu)	7.81	5.85	5.05-5.35	5.05-5.35	
SOYBEAN OIL:		Million pounds			
Beginning stocks	1,261	721	632	632	
Production	10,872	11,468	11,663	11,723 3/	+/- 220
Imports	0	20	10	10	
Supply, total	12,133	12,209	12,305	12,365	+/- 220
Domestic	9,588	9,917	9,850	9,900	+/- 100
Exports	1,824	1,660	1,450	1,350	+/- 150
Use, total	11,412	11,569	11,300	11,250	+/- 125
Ending stocks	721	632	1,005	1,115	+/- 100
Avg. price 4/	30.6	29.5	19.0-23.0	18.0-22.0	
SOYBEAN MEAL:		Thousand short tons			
Beginning stocks	474	255	387	387	
Production	22,756	24,529	25,313	25,133 3/	+/- 475
Supply, total	23,230	24,784	25,700	25,520	+/- 475
Domestic	17,615	19,480	19,700	19,500	+/- 250
Exports	5,360	4,917	5,600	5,600	+/- 300
Use, total	22,977	24,397	25,300	25,100	+/- 300
Ending stocks	255	387	400	420	+/- 75
Avg. price 5/	188.20	125.40	125-155	125-155	

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Final outcome expected to fall within the implied range 2 out of every 3 times. 3/ Based on October year crush of 1065 million bushels. 14/ Simple average of crude soybean oil, Decatur, cents per pound. 5/ Simple average of 44 percent protein, Decatur, dollars per short ton.

U.S. Feed Use, Animal Product Output and Commodity Prices 1/

Item	81/82	82/83	83/84	84/85 Est.	1985/86 Projection January	1985/86 Projection February
Feed & residual- MMT						
Feed grains						
Corn	106.7	114.9	94.9	104.6	109.2	104.1
Other feed grains 2/	21.6	25.7	22.3	26.0	26.4	28.0
Total	128.3	140.6	117.2	130.6	135.7	132.1
Wheat	3.1	7.8	13.2	9.3	7.3	10.9
Total grains *	131.4	148.4	130.4	139.9	143.0	143.0
Meals						
Soybeans	16.1	17.5	16.0	17.7	17.9	17.7
Other	2.2	2.0	1.5	2.1	2.1	2.1
Total 3/	18.3	19.5	17.5	19.8	20.0	19.8
Total grains & meals	149.7	167.9	147.9	159.7	163.0	162.8
% Change from year ago	-6.6	12.2	-11.9	8.0	2.1	1.9
Animal Product Output						
% Change from yr. ago						
Beef	0.5	3.1	2.3	1.1	-3.9	-3.6
Pork	-7.4	-0.6	2.9	-0.7	-3.7	-3.3
Total poultry	1.7	2.8	1.4	6.2	4.4	5.0
Total red meat & poultry	-1.4	2.0	2.3	2.1	-1.4	-0.9
Milk	2.3	3.0	-1.4	2.3	5/	5/
Prices 4/						
Wheat - $/bu	3.66	3.55	3.53	3.38	3.00-3.20	3.00-3.20
Corn - $/bu	2.50	2.68	3.25	2.65	2.35-2.55	2.30-2.50
Soybean meal- $/mt	201	206	207	138	135-170	135-170
Choice steers- $/cwt	64.55	61.93	64.62	58.89	60-66	60-66
Barrows & gilts-$/cwt	52.31	50.94	47.49	45.42	43-49	43-49
Broilers - cents/lb	46.5	46.9	56.9	50.8	47-53	47-53
Milk - $/cwt	13.63	13.58	13.38	13.11	5/	5/

1/ All data on October-September year. 2/ Includes sorghum, barley, and oats. 3/ Includes cottonseed meal, peanut, linseed and sunflower. 4/ Wheat, corn U.S. average farm price; soybean meal average price, Decatur, Ill.; choice steers, 900-1,100 pounds, Omaha; barrow and gilts, 7 markets; broilers, wholesale, 12-city average; and average price received by farmers for all milk. 5/ Milk projections not updated since rules and regulations to implement new dairy program have not been fully released. *Rye has been deleted from this data series.

U.S. Quarterly Animal Product Production and Prices

Item	1985 I	1985 II	1985 III	1985 IV 1/	1985 Annual 1/	1986 I 1/	1986 II 1/	Annual Proj Jan	Annual Proj Feb
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	5691	5917	6166	5774	23548	5750	5525	22525	22600
Pork	3618	3741	3552	3810	14721	3575	3575	14325	14400
Red meat 3/	9521	9861	9929	9809	39120	9535	9283	37625	37795
Broilers	3229	3513	3484	3370	13596	3400	3650	14200	14250
Turkeys	482	628	855	850	2815	550	715	3015	3085
Total pltry 4/	3857	4268	4452	4334	16912	4080	4485	17695	17815
Redmeat & pltry	13378	14129	14381	14143	56032	13615	13768	55320	55610
Milk	33632	37231	36654	35700	143217	36500	5/	5/	5/
	- - - Million dozen - - -								
Eggs	1430	1408	1408	1441	5687	1415	1410	5655	5700
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 900-1100 lbs.	62.24	57.66	52.17	61.42	58.37	59-62	64-68	61-67	61-67
Barrows & gilts, 7 markets	47.32	43.09	43.62	45.05	44.77	44-47	44-48	44-50	44-50
All milk, rec'd by farmers 6/	13.67	12.50	12.17	12.60	12.73	12.40-12.80	5/	5/	5/
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	51.5	50.7	50.9	50.2	50.8	49-52	49-53	47-53	47-53
Turkeys, whsle. NY 8-16 lb. young hens	68.9	65.1	77.9	90.1	75.5	58-61	56-60	59-65	59-65
Eggs, Grade A lg NY vol. buyers	61.7	60.0	68.3	75.9	66.5	70-73	63-67	67-73	66-72

1/ Projection. 2/ Commercial production for red meats; federally inspected for poultry meats. 3/ Beef, pork, veal, lamb and mutton. 4/ Broilers turkeys, and mature chicken. 5/ Projections not updated since rules and regulations to implement new dairy program have not been fully released 6/ Does not reflect any deductitions from producers authorized in legislation.

U.S. Meats Supply and Use

Item	Supply				Use				
	Begin stks	Production 1/	Imports	Total supply	Exports and shipments	Military consumption	Ending stks.	Civilian consumption Total	Civilian consumption Per capita 2/
	- - - Million pounds 3/ - - -								
Beef:									
1984	325	23598	1823	25746	376	112	358	24900	78.5
1985 Estimated	358	23723	2071	26152	376	115	315	25346	79.1
1986 Proj. Jan.	325	22700	2030	25055	435	100	300	24220	75.1
Feb.	315	22775	2075	25165	435	100	300	24330	75.2
Pork:									
1984	301	14812	954	16067	311	86	274	15396	61.8
1985 Estimated	274	14803	1128	16205	257	72	231	15645	62.1
1986 Proj. Jan.	275	14407	1050	15732	250	80	275	15127	59.6
Feb.	231	14482	1100	15813	260	80	275	15198	59.7
Total red meat: 4/									
1984	646	39284	2821	42751	699	202	653	41197	143.6
1985 Estimated	653	39401	3255	43309	642	188	591	40185	137.6
1986 Proj. Jan.	620	37906	3130	41656	692	187	591	40397	138.0
Feb.	571	38076	3230	41877	702	187	591	40397	138.0
Broiler:									
1984	21	13011	0	13032	552	34	20	12426	52.9
1985 Estimated	20	13613	0	13633	565	33	27	13007	54.9
1986 Proj. Jan.	28	14213	0	14241	540	35	25	13641	57.1
Feb.	27	14263	0	14290	540	35	25	13690	57.2
Turkey:									
1984	162	2685	0	2847	34	13	125	2676	11.4
1985 Estimated	125	2935	0	3060	34	14	157	2855	12.0
1986 Proj. Jan.	170	3145	0	3315	37	16	220	3042	12.7
Feb.	157	3218	0	3375	37	16	220	3102	13.0
Total poultry: 5/									
1984	275	16392	0	16667	613	49	264	15741	67.0
1985 Estimated	264	17227	0	17491	620	50	328	16493	69.6
1986 Proj. Jan.	308	18007	0	18315	601	52	355	17307	72.5
Feb.	328	18131	0	18459	601	52	355	17451	72.9
Red Meat & Poultry:									
1984	921	55676	2821	59418	1312	251	917	56938	210.6
1985 Estimated	917	56628	3255	60800	1262	244	899	58395	214.1
1986 Proj. Jan.	928	55913	3130	59971	1293	240	946	57492	210.1
Feb.	899	56207	3230	60336	1303	239	946	57848	210.9

1/ Total including farm production for red meats and federally inspected plus non-federally inspected for poultry. 2/ Retail weight basis. 3/ Carcass weight for red meats and certified ready-to-cook for poultry. 4/ Beef, pork, veal, lamb and mutton. 5/ Broilers, turkeys, and mature chicken.

U.S. Egg and Milk Supply and Use

Commodity	1983	1984	1985 Est.	1986 Projection Jan	1986 Projection Feb
	- - - - Million dozen - - - -				
EGGS					
Supply					
Beginning stocks	20.3	9.3	11.1	15.0	10.7
Production	5659.3	5708.1	5687.1	5655.0	5700.0
Imports	23.4	32.0	12.7	8.0	8.0
Total supply	5703.0	5749.5	5710.9	5678.0	5718.7
Use					
Exports & shipments	112.4	86.1	101.0	85.0	85.0
Military consumption	25.1	17.6	20.2	20.0	20.0
Hatching use	500.0	529.5	539.4	550.0	550.0
Ending stocks	9.3	11.1	10.7	10.0	10.0
Civilian consumption					
Total	5056.3	5105.2	5039.6	5013.0	5053.7
Per capita(number)	260.8	260.9	255.1	252.0	253.4

Commodity	1982/83 1/	1983/84 1/	1984/85 Est. 1/	1985/86 Proj. 1/ Dec	1985/86 Proj. 1/ Feb
MILK	- - - - Billion pounds - - - -				
Supply					
Begin. commercial stks 3/	4.6	5.2	5.2	5.1	2/
Production	138.8	136.8	139.9	148.0	2/
Farm use	2.4	2.9	2.8	2.4	2/
Marketings	136.4	133.9	137.2	145.6	2/
Imports 3/	2.7	2.8	2.7	2.8	2/
Total cml. suppply 3/	143.6	141.8	145.0	153.5	2/
Use					
Commercial use 3/	121.8	126.3	128.5	131.5	2/
Ending commercial stks 3/	5.2	5.2	5.1	5.5	2/
CCC net removals 3/	16.6	10.4	11.5	16.5	2/
	- - - - Dollars per cwt. - - - -				
Prices rec'd by farmers 4/					
Manufacturing grade	12.66	12.47	12.13	11.20-11.70	2/
All milk	13.58	13.38	13.11	12.15-12.65	2/
Year end CCC uncommitted inventory	- - - - Million pounds - - - -				
Butter	391	255	140	213	2/
Cheese	903	768	657	816	2/
Nonfat dry milk	1346	1204	981	830	2/

1/ Marketing year beginning October 1. 2/ Projections not updated since rules and regulations to implement new dairy program have not been fully released. 3/ Milk equivalent, milkfat basis. 4/ For milk of average fat test and does not reflect the deduction from producers as authorized in legislation. Note: Totals may not round due to rounding.

World Cotton Supply and Use 1/
--- Million 480 pound bales ---

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Mill use	Exports	
			***** 1983/84 *****			
World	25.01	67.63	20.52	68.94	19.23	24.54
United States	7.94	7.77	0.01	5.93	6.79	2.77
Total foreign	17.07	59.86	20.51	63.01	12.44	21.76
Major exporters 2/	6.68	43.31	1.34	31.38	8.12	11.70
China	3.02	21.30	0.25	16.00	0.80	7.77
Pakistan	0.15	2.19	0.28	2.03	0.38	0.09
USSR	1.84	12.06	0.78	9.40	3.20	2.09
Major importers 3/	4.67	0.83	15.54	15.97	0.62	4.44
Japan	0.63	0.00	3.34	3.30	0.00	0.67
			***** 1984/85 (Estimated) *****			
World	24.54	87.37	20.03	69.11	20.29	42.32
United States	2.77	12.98	0.02	5.54	6.21	4.10
Total foreign	21.76	74.39	20.01	63.57	14.07	38.22
Major exporters 2/	11.70	53.71	1.10	31.37	9.21	25.73
China	7.77	28.70	0.10	15.50	1.20	19.87
Pakistan	0.09	4.63	0.00	2.26	1.17	1.12
USSR	2.09	11.88	0.80	9.50	3.20	2.07
Major importers 3/	4.44	0.97	15.43	16.01	0.57	4.24
Japan	0.67	0.00	3.13	3.19	0.00	0.61
			***** 1985/86 (Projected) *****			
World						
January	42.24	81.42	19.41	72.13	19.39	51.28
February	42.32	81.67	19.57	72.47	19.39	51.42
United States						
January	4.10	13.53	0.03	6.00	2.80	8.97
February	4.10	13.53	0.03	6.11	2.80	8.86
Total foreign						
January	38.14	67.88	19.38	66.12	16.59	42.31
February	38.22	68.14	19.54	66.37	16.59	42.55
Major exporters 2/						
January	25.64	49.02	1.01	33.47	10.87	31.05
February	25.73	49.36	0.91	33.47	10.89	31.35
China Jan.	19.87	24.00	0.10	17.20	1.50	25.17
Feb.	19.87	24.00	0.10	17.20	1.70	24.97
Pakistan Jan.	1.12	5.00	0.00	2.35	1.90	1.71
Feb.	1.12	5.50	0.00	2.35	2.00	2.11
USSR Jan.	2.07	12.30	0.70	9.60	3.30	2.17
Feb.	2.07	12.10	0.60	9.60	3.10	2.07
Major importers 3/						
January	4.27	1.17	14.98	15.74	0.62	4.05
February	4.24	1.17	15.20	15.96	0.62	4.02
Japan Jan.	0.61	0.00	2.95	2.95	0.00	0.61
Feb.	0.61	0.00	2.95	2.95	0.00	0.61

1/ Marketing year beginning Aug. 1. Totals may not add and trade and stocks may not balance due to rounding, a small quantity destroyed, and other factors. 2/ Australia, China, Central America, Egypt, Mexico, Pakistan, Sudan, Turkey and the USSR. 3/ Eastern Europe, Western Europe, Japan, Hong Kong, Republic of Korea, and Taiwan.

WASDE-190-26

U. S. Cotton Supply and Use 1/

Item	1983/84	1984/85	1985/86 Projections		
			Jan.	Feb.	Prob. Var. 2/
		Domestic measure			
		Million acres			
Area					
Planted	7.93	11.15	10.74	10.71	
Harvested	7.35	10.38	10.31	10.31	
		Pounds			
Yield per harv. acre	508	600	630	630	
		Million 480-lb. bales			
Beginning stocks 3/	7.94	2.77	4.10	4.10	
Production	7.77	12.98	13.53	13.53	+/- 0.1
Supply, total 4/	15.72	15.78	17.66	17.67	+/- 0.1
Mill use	5.93	5.54	6.00	6.11	+/- 0.2
Exports	6.79	6.21	2.80	2.80	+/- 0.5
Use, total	12.71	11.75	8.80	8.91	+/- 0.6
Ending stocks	2.77	4.10	8.97	8.86	+/- 1.0
Average farm price 5/	66.40	58.70	---	55.50	
		Metric measure			
		Million hectares			
Area					
Planted	3.21	4.51	4.35	4.33	
Harvested	2.97	4.20	4.17	4.17	
		Metric tons			
Yield / harv. hectare	0.57	0.67	0.71	0.71	
		Million metric tons			
Beginning stocks 3/	1.73	0.60	0.89	0.89	
Production	1.69	2.83	2.95	2.95	+/- .02
Supply, total 4/	3.42	3.44	3.85	3.85	+/- .02
Mill use	1.29	1.21	1.31	1.33	+/- .04
Exports	1.48	1.35	0.61	0.61	+/- .11
Use, total	2.77	2.56	1.92	1.94	+/- .13
Ending stocks	0.60	0.89	1.95	1.93	+/- .22
Average farm price 5/	1.46	1.29	---	1.22	

1/ Upland and extra-long staple; marketing year beginning Aug. 1. Totals may not add and stocks may not balance due to rounding and differences unaccounted between ending stocks based on Bureau of Census data and the previous season's supply less total use. 2/ The "probable variation" is based on the root mean square error and/or standard error of the estimate from trend and analysts' judgment. Chances are about two out of three that the outcome will fall within the implied ranges. 3/ Based on Bureau of the Census data. 4/ Includes imports. 5/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 1985/86 values are weighted averages for the first five months of the marketing season; not a projection for 1985/86.

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World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

Approved by the World Agricultural Outlook Board

WASDE-191 - March 10, 1986

MAR 25 1986
U. S. GOVT. PUBS.

HIGHLIGHTS

Global supply prospects are little changed this month while trade is weaker. The Argentine corn crop was raised slightly but the South African corn estimate was reduced slightly. Soybean production prospects are unchanged for South America.

Projected U.S. exports of grain and cotton are lower this month. Sluggish world demand, increased production in some importing countries, large supplies in exporting countries and anticipated lower U.S. crop prices next season are hurting this season's export movement. Soybean export prospects continue to improve, mostly reflecting added strength in Soviet soybean demand.

U.S. meat production so far in 1986 is outpacing 1985's record level. For the entire year, however, production still is expected to be down slightly because of a smaller livestock inventory and reduced red meat production. Cattle and hog prices should strengthen as meat supplies ease.

GRAINS

Wheat. Only minor adjustments were made this month in world output forecasts. Major trade changes were made for the USSR and the United States. Based on sales and shipments to date, the forecast of Soviet imports was raised 1 million tons. A slowdown in sales activity led to a 50-million bushel reduction in forecast U.S. exports, mostly of hard red winter wheat. Cash and nearby futures prices are higher than a month ago, reflecting tightness in free stocks of wheat.

Coarse Grains. Global production and trade forecasts were both lowered this month. Global output is forecast down by just over 1 million tons, mostly in corn. Among major competitors, the production forecast was raised for Argentina, but lowered for South Africa. Expected corn exports from Argentina were raised, but with reduced forecasts of U.S. exports and USSR imports, the global corn trade forecast was reduced by almost 4 percent. The global coarse grain trade forecast was also reduced by the same magnitude. Forecast Soviet coarse grain imports were reduced by 2 million tons, half in corn.

The forecast of U.S. corn exports was reduced 100 million bushels, sorghum exports were cut 25 million bushels and outstanding loans of each were increased. Current market and futures prices are lower than previously expected, but about one-quarter of the corn crop will likely be valued at the loan rate in computing the season-average farm price. No changes were made for corn and sorghum price ranges, but those for barley and oats were lowered a nickel each.

A93.29/3:

Rice. The global production forecast was raised marginally, with increases in both India and Bangladesh. Global trade forecasts are virtually unchanged; the U.S. 1985/86 supply/demand forecasts were not adjusted.

OILSEEDS

World oilseed production prospects are largely unchanged from last month. Upward revisions were made for Malaysia's palm kernel crop as production continues to be seasonally strong. Record world palm oil and palm kernel production are forecast, both more than 10 percent above last year.

World trade prospects were raised this month, mainly because of additional Soviet purchases of U.S. soybeans. With around 1.4 million tons already purchased from the United States, Soviet soybean imports from all sources are forecast to reach 2 million tons. U.S. soybean exports are forecast to reach 21 million tons, up nearly 30 percent from last year's low level. Soviet soybean meal consumption is forecast to exceed 2.3 million tons, up substantially from last year but still below the 3.9 million tons of 1982/83.

World vegetable oil inventories continue to build. Soybean oil stocks were raised to more than 1.5 million tons this month, reflecting increased supplies of palm oil and reduced vegetable oil imports by India. The 1985/86 soybean price forecast was unchanged this month. The soybean meal price range was raised to $150-$175 per ton and soybean oil prices were lowered to a range of $375-$440 per ton.

LIVESTOCK, POULTRY, AND DAIRY

Supply and use estimates for red meats and poultry are about unchanged from a month ago. Dairy supply and use estimates were not updated this month. Uncertainty about the level and timing of adjustments in milk production that may result from the Dairy Termination Program precludes making a defensible milk supply and use forecast at this time.

COTTON

The global cotton outlook for 1985/86 remains basically unchanged from last month's assessment. A record supply is forecast this season as sharply larger beginning stocks more than offset the smaller crop. Mill use prospects continue to improve and consumption is projected to total 5 percent above 1984/85. While trade prospects deteriorated this month, ending stocks remain near month-earlier indications.

Reduced import demand was the most significant change in this month's foreign cotton supply and demand estimates. Several large importing countries are postponing purchases until the new 1987 crop becomes available. Production prospects improved slightly, reflecting upward revisions in India and Mexico. Indicated mill use also improved slightly in several countries.

Total use prospects weakened further in the United States over the past month as diminishing export demand more than offset improved mill use prospects. Exports may total only 2.3 million bales, 0.5 million below the indicated February level and less than 40 percent of a year earlier. The United States will not be competitive until August 1 when the new farm legislation becomes effective. New crop sales are picking up and prospects for 1986/87 are much brighter. This season's ending stocks are expected to total moderately above month-earlier indications.

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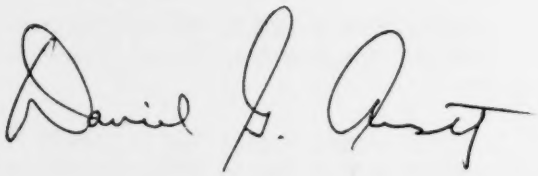

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-192, will be released at 3:00 p.m. ET on April 10, 1986.

World and U.S. supply and use for grains 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	------Million Metric Tons-----				------Million Metric Tons-----					
Total grains 3/										
1983/84	1484.32	206.19	1736.63	348.03	225.95	96.84	1551.60	179.83	185.04	71.36
1984/85 (Est.)	1641.50	312.68	1826.55	385.10	239.07	96.70	1591.87	197.06	234.67	91.34
1985/86 (Proj.)										
February	1660.99	344.70	1895.50	437.03	221.89	76.55	1587.97	197.72	307.54	162.76
March	1660.87	344.70	1895.54	437.03	215.47	72.01	1583.32	197.72	312.23	167.30
Wheat										
1983/84	490.91	65.86	587.25	107.20	110.37	38.89	486.29	30.24	100.96	38.08
1984/85 (Est.)	514.65	70.62	615.61	108.91	115.88	38.76	499.56	31.37	116.05	38.79
1985/86 (Proj.)										
February	503.42	65.99	619.17	103.10	100.25	25.85	493.47	29.26	125.70	49.99
March	503.18	65.99	619.23	103.10	97.83	24.49	490.36	29.26	128.88	51.36
Rice										
1983/84	308.03	3.22	325.36	5.55	13.17	2.27	308.09	1.761	17.28	1.51
1984/85 (Est.)	318.69	4.38	335.97	5.95	11.17	1.96	313.95	1.886	22.02	2.10
1985/86 (Proj.)										
February	313.74	4.38	335.64	6.54	11.96	1.85	312.23	1.873	23.42	2.82
March	315.03	4.38	337.05	6.54	11.89	1.85	313.32	1.873	23.73	2.82
Coarse grains 4/										
1983/84	685.38	137.12	824.02	235.28	102.41	55.68	757.22	147.84	66.80	31.77
1984/85 (Est.)	808.17	237.68	874.97	270.25	112.02	55.99	778.36	163.81	96.61	50.46
1985/86 (Proj.)										
February	843.83	274.32	940.69	325.39	109.68	48.84	782.27	166.59	158.42	109.95
March	842.66	274.32	939.27	325.39	105.75	45.67	779.64	166.59	159.62	113.12
Corn										
1983/84	345.96	106.04	442.47	185.36	66.47	47.38	409.26	119.61	33.22	18.37
1984/85 (Est.)	457.31	194.93	490.52	213.37	72.21	46.69	436.41	131.61	54.11	35.07
1985/86 (Proj.)										
February	478.91	225.18	533.02	260.31	71.20	41.28	426.40	132.59	106.62	86.44
March	478.07	225.18	532.19	260.31	68.65	38.74	423.57	132.59	108.62	88.98

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. Estimates of Soviet total grain production, including wheat, coarse grains, rice (rough), minor grains, and pulses are 190 mil. tons in 1983/84, 170 mil. tons in 1984/85, and 190 mil. tons projected in 1985/86 4/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

World and U.S. supply and use for soybeans and cotton 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	------Million Metric Tons-----						------Million Metric Tons-----			
Soybeans										
1983/84	82.80	44.52	100.03	53.90	26.14	20.21	85.82	28.90	13.53	4.78
1984/85 (Est.)	91.60	50.64	105.13	55.43	24.98	16.28	88.63	30.54	16.50	8.60
1985/86 (Proj.)										
February	94.13	57.11	110.37	65.72	25.38	20.41	90.20	31.15	21.00	14.15
March	94.13	57.11	110.63	65.72	25.93	20.96	90.73	31.15	20.70	13.61
Soybean meal										
1983/84	55.44	20.65	57.99	21.08	21.39	4.86	56.03	15.98	3.07	0.23
1984/85 (Est.)	57.84	22.25	60.91	22.48	22.09	4.46	58.66	17.67	2.80	0.35
1985/86 (Proj.)										
February	58.87	22.80	61.63	23.15	22.27	5.08	59.30	17.69	2.38	0.38
March	59.34	22.80	62.15	23.15	22.18	5.08	59.71	17.69	2.62	0.38
Soybean oil										
1983/84	12.81	4.93	14.34	5.50	4.03	0.83	13.00	4.35	1.25	0.33
1984/85 (Est.)	13.25	5.20	14.50	5.53	3.67	0.75	13.03	4.50	1.28	0.29
1985/86 (Proj.)										
February	13.45	5.32	14.74	5.60	3.39	0.61	13.24	4.50	1.45	0.51
March	13.53	5.32	14.81	5.60	3.33	0.61	13.13	4.49	1.55	0.51
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1983/84	67.63	7.77	92.64	15.72	19.22	6.79	69.02	5.93	24.61	2.77
1984/85 (Est.)	87.42	12.98	112.03	15.78	20.28	6.21	69.36	5.54	42.57	4.10
1985/86 (Proj.)										
February	81.67	13.53	123.99	17.67	19.39	2.80	72.47	6.11	51.42	8.86
March	81.88	13.54	124.45	17.68	19.03	2.30	72.70	6.21	51.65	9.27

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances.

Bushels to metric tons		480-lb. bales to metric tons	
Wheat & soybeans	= bushels*.027216	Cotton	= bales * .217727
Barley	= bushels*.021772	CWT. to metric tons	
Corn, sorghum, rye	=bushels*.025401		
Oats	= bushels*.014515	Rice	= CWT. * .045359
1 hectare	= 2.471044 acres	1 kilogram	= 2.204622 pounds

World Wheat Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
				1983/84			
World 3/	96.35	490.91	105.96	90.92	486.29	110.37	100.96
United States	41.23	65.86	0.11	10.21	30.24	38.89	38.08
Total foreign	55.11	425.05	105.85	80.71	456.06	71.48	62.89
Major exporters 4/	24.56	120.47	9.95	24.19	63.28	65.64	26.05
Argentina	1.06	12.75	0.00	0.15	4.70	7.85	1.26
Australia	2.29	22.02	0.00	1.26	3.40	13.34	7.56
Canada	10.05	26.51	0.00	2.85	5.60	21.77	9.19
EC-10	11.17	59.19	9.95	19.93	49.59	22.69	8.04
Major importers 5/	6.01	204.13	56.15	50.19	255.59	3.16	7.53
China 6/	----	81.39	9.60	0.00	90.99	0.00	----
USSR 6/	----	79.00	20.50	36.00	97.00	0.50	----
			1984/85 (Estimated)				
World 3/	100.96	514.65	113.26	95.29	499.56	115.88	116.05
United States	38.08	70.62	0.22	11.15	31.37	38.76	38.79
Total foreign	62.89	444.03	113.04	84.14	468.19	77.13	77.26
Major exporters 4/	26.05	129.26	12.33	25.06	65.99	69.07	32.59
Argentina	1.26	13.20	0.00	0.08	4.60	9.41	0.45
Australia	7.56	18.29	0.00	1.03	3.26	14.00	8.60
Canada	9.19	21.20	0.00	2.50	5.39	17.54	7.46
EC-10	8.04	76.57	12.33	21.45	52.74	28.12	16.08
Major importers 5/	7.53	211.36	61.58	52.03	262.48	5.26	12.73
China 6/	----	87.82	7.40	0.00	95.22	0.00	----
USSR 6/	----	73.00	28.10	36.00	96.10	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EC-10 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Wheat Supply and Use 1/ (Cont.)
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	1985/86 (Projected)						
World 3/							
February	115.75	503.42	99.74	93.11	493.47	100.25	125.70
March	116.05	503.18	99.69	93.12	490.36	97.83	128.88
United States							
February	38.79	65.99	0.33	8.85	29.26	25.85	49.99
March	38.79	65.99	0.33	8.85	29.26	24.49	51.36
Total foreign							
February	76.96	437.43	99.42	84.27	464.21	74.40	75.71
March	77.26	437.19	99.36	84.27	461.10	73.33	77.52
Major exporters 4/							
February	32.47	114.96	14.42	27.46	67.39	67.47	26.99
March	32.59	115.00	14.25	26.77	66.53	66.95	28.35
Argentina Feb.	0.51	8.50	0.00	0.08	4.40	4.20	0.41
Mar.	0.45	8.50	0.00	0.08	4.40	4.20	0.35
Australia Feb.	8.60	16.50	0.00	1.30	3.00	15.50	6.60
Mar.	8.60	16.50	0.00	1.30	3.00	15.50	6.60
Canada Feb.	7.46	23.90	0.00	3.00	5.90	18.00	7.46
Mar.	7.46	23.90	0.00	3.00	5.90	18.00	7.46
EC-10 Feb.	15.91	66.06	14.42	23.09	54.09	29.77	12.52
Mar.	16.08	66.10	14.25	22.40	53.23	29.25	13.94
Major importers 5/							
January	12.92	218.35	48.00	49.97	258.67	4.03	16.57
February	12.73	218.29	48.51	50.72	259.04	4.03	16.46
China 6/ Feb.	----	86.00	6.50	0.00	92.50	0.00	----
Mar.	----	86.00	6.50	0.00	92.50	0.00	----
USSR 6/ Feb.	----	83.00	17.00	34.00	95.00	1.00	----
Mar.	----	83.00	18.00	35.00	96.00	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EC-10 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1983/84				
World 3/	138.64	685.38	99.11	478.21	757.22	102.41	66.80
United States	97.48	137.12	0.68	117.80	147.84	55.68	31.77
Total foreign	41.16	548.26	98.43	360.41	609.38	46.73	35.03
Major exporters 4/	9.78	57.04	2.26	30.13	37.68	25.59	5.82
Argentina	0.56	17.43	0.00	6.67	7.63	9.74	0.62
Canada	8.65	20.90	0.22	16.68	18.96	6.72	4.10
Thailand	0.33	4.23	0.00	1.26	1.33	3.11	0.13
Major importers 5/	20.99	267.49	74.33	238.63	325.01	18.75	19.05
EC-10	7.39	63.95	15.92	50.22	67.92	14.68	4.65
E. Europe	4.31	67.05	3.99	53.43	68.50	3.01	3.83
Japan	2.05	0.40	20.51	16.83	20.51	0.00	2.44
USSR 6/	----	99.00	11.50	77.60	109.50	0.00	----
			1984/85 (Estimated)				
World 3/	66.80	808.17	111.69	504.35	778.36	112.02	96.61
United States	31.77	237.68	0.80	131.23	163.81	55.99	50.46
Total foreign	35.03	570.49	110.88	373.12	614.56	56.03	46.15
Major exporters 4/	5.82	62.26	0.71	29.09	37.55	24.61	6.63
Argentina	0.62	18.55	0.00	6.47	7.42	10.73	1.03
Canada	4.10	21.99	0.50	15.54	18.66	3.53	4.40
Thailand	0.13	4.72	0.00	1.29	1.33	3.40	0.12
Major importers 5/	19.05	278.92	84.42	244.37	330.73	23.58	28.09
EC-10	4.65	75.02	15.28	50.16	67.58	19.27	8.10
E. Europe	3.83	73.04	3.48	56.44	72.10	2.62	5.63
Japan	2.44	0.41	20.53	17.49	21.15	0.00	2.22
USSR 6/	----	86.00	26.90	80.00	110.90	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/ (Con't)
---Million metric tons---

Region	Beginning Stocks	Production	Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending Stocks
			1985/86 (Projected)				
World 3/							
February	96.86	843.83	104.42	510.76	782.27	109.68	158.42
March	96.61	842.66	100.67	507.91	779.65	105.75	159.62
United States							
February	50.46	274.32	0.60	132.52	166.59	48.84	109.95
March	50.46	274.32	0.60	132.52	166.59	45.67	113.12
Total foreign							
February	46.40	569.51	103.82	378.25	615.68	60.84	48.47
March	46.15	568.34	100.07	375.39	613.05	60.08	46.50
Major exporters 4/							
February	6.82	66.71	0.32	28.75	36.97	28.59	8.29
March	6.63	66.62	0.31	28.42	36.62	29.04	7.90
Argentina Feb.	1.03	18.03	0.00	6.19	7.13	10.97	0.97
Mar.	1.03	18.53	0.00	6.09	7.03	11.47	1.07
Canada Feb.	4.40	24.55	0.30	15.65	18.54	5.48	5.23
Mar.	4.40	24.55	0.30	15.65	18.54	5.48	5.23
Thailand Feb.	0.11	5.57	0.00	1.44	1.50	3.75	0.44
Mar.	0.12	5.52	0.00	1.44	1.49	3.73	0.42
Major importers 5/							
February	28.29	278.21	77.95	245.68	331.11	25.80	27.55
March	28.09	278.17	73.88	243.07	329.03	24.39	26.71
EC-10 Feb.	7.92	72.60	16.33	51.11	68.68	20.03	8.14
Mar.	8.10	72.62	14.87	49.47	67.87	18.72	9.00
E. Europe Feb.	5.89	67.14	5.32	56.50	71.49	2.13	4.73
Mar.	5.63	67.12	5.30	56.70	71.49	2.04	4.52
Japan Feb.	2.20	0.39	20.68	17.60	21.31	0.00	1.97
Mar.	2.22	0.39	20.68	17.62	21.25	0.00	2.05
USSR 6/ Feb.	----	94.00	17.00	79.00	109.00	0.00	----
Mar.	----	94.00	15.00	78.05	108.00	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

World Corn Supply and Use 1/
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	***** 1983/84 *****						
World 3/	96.51	345.96	64.72	268.49	409.26	66.47	33.22
United States	79.25	106.04	0.06	94.90	119.61	47.38	18.37
Total foreign	17.26	239.92	64.65	173.59	289.65	19.09	14.85
Major exporters 4/	0.63	17.56	2.01	7.71	11.21	8.30	0.68
Argentina	0.29	9.20	0.00	3.43	3.73	5.45	0.32
South Africa	0.04	4.41	2.01	3.06	6.18	0.01	0.26
Thailand	0.30	3.95	0.00	1.23	1.30	2.85	0.10
Major importers 5/	9.93	78.39	50.60	90.27	122.25	9.10	7.56
EC-10	3.04	19.59	10.27	17.59	24.28	6.71	1.93
Japan	1.29	.00	14.63	11.29	14.54	0.00	1.39
USSR 6/	----	12.00	8.70	16.95	20.70	0.00	----
	***** 1984/85 Estimated *****						
World 3/	33.22	457.31	72.56	297.41	436.41	72.21	54.11
United States	18.37	194.93	0.08	104.58	131.61	46.69	35.07
Total foreign	14.85	262.38	72.49	192.83	304.80	25.52	19.04
Major exporters 4/	0.68	23.40	0.20	8.25	11.84	10.61	1.83
Argentina	0.32	11.50	0.00	3.50	3.80	7.20	0.82
South Africa	0.26	7.55	0.20	3.50	6.75	0.35	0.91
Thailand	0.10	4.35	0.00	1.25	1.29	3.06	0.10
Major importers 5/	7.56	83.36	58.10	100.69	132.92	7.90	8.20
EC-10	1.93	20.23	9.67	16.79	23.31	6.36	2.16
Japan	1.39	.00	13.85	10.89	14.14	0.00	1.11
USSR 6/	----	12.50	20.30	29.45	32.80	0.00	----

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World Corn Supply and Use 1/ (Con't)
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	***** 1985/86 (projected) *****						
World 3/							
February	54.11	478.91	67.34	289.66	426.40	71.20	106.62
March	54.11	478.07	65.61	287.18	423.57	68.65	108.62
United States							
February	35.07	225.18	0.05	104.14	132.59	41.28	86.44
March	35.07	225.18	0.05	104.14	132.59	38.74	88.98
Total foreign							
February	19.04	253.72	67.29	185.52	293.81	29.93	20.18
March	19.04	252.89	65.56	183.04	290.97	29.92	19.64
Major exporters 4/							
February	1.83	26.65	0.00	8.05	11.96	14.20	2.32
March	1.83	26.65	0.00	7.95	11.66	14.70	2.12
Argentina Feb.	0.82	12.50	0.00	3.50	3.80	8.80	0.72
Mar.	0.82	13.00	0.00	3.40	3.70	9.30	0.82
S. Africa Feb.	0.91	9.00	0.00	3.15	6.71	2.00	1.20
Mar.	0.91	8.50	0.00	3.15	6.51	2.00	0.90
Thailand Feb.	0.10	5.15	0.00	1.40	1.45	3.40	0.40
Mar.	0.10	5.15	0.00	1.40	1.45	3.40	0.40
Major importers 5/							
February	8.42	82.06	53.18	92.93	124.81	9.91	8.94
March	8.20	81.80	51.13	90.55	123.13	9.15	8.84
EC-10 Feb.	2.24	21.82	10.60	17.64	23.95	8.24	2.47
Mar.	2.16	21.61	9.60	16.27	23.29	7.48	2.59
Japan Feb.	1.11	.00	14.25	11.08	14.33	0.00	1.03
Mar.	1.11	.00	14.25	11.08	14.33	0.00	1.03
USSR 6/ Feb.	----	12.50	12.10	21.45	24.60	0.00	----
Mar.	----	12.50	11.10	20.45	23.60	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, Rep. of Korea and Taiwan. 6/ Stocks data unavailable.

World Rice Supply and Use (Milled Basis) 1/
---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning Stocks	Production	Imports	Total 2/ Domestic	Exports	
			1983/84			
World 3/	17.33	308.03	12.23	308.09	13.17	17.28
United States	2.30	3.22	0.03	1.76	2.27	1.51
Total foreign	15.03	304.82	12.20	306.32	10.90	15.76
Major exporters 4/	1,28	25.24	0.00	18.69	6.43	1.40
Thailand	0.79	12.90	0.00	8.10	4.53	1.06
Major importers 5/	4.16	32.47	5.65	37.68	0.96	3.65
			1984/85 (Estimated)			
World 3/	17.28	318.69	11.85	313.95	11.17	22.02
United States	1.51	4.38	0.05	1.89	1.96	2.10
Total foreign	15.77	314.31	11.80	312.07	9.21	19.92
Major exporters 4/	1.40	25.05	0.00	19.35	5.34	1.76
Thailand	1.06	12.34	0.00	8.15	3.99	1.26
Major importers 5/	3.65	34.87	4.61	37.38	1.03	4.73
			1985/86 (Projected)			
World 3/						
February	21.91	313.74	10.68	312.23	11.96	23.42
March	22.02	315.03	10.99	313.32	11.89	23.73
United States						
February	2.10	4.38	0.06	1.87	1.85	2.82
March	2.10	4.38	0.06	1.87	1.85	2.82
Total foreign						
February	19.81	309.36	10.62	310.35	10.11	20.60
March	19.92	310.65	10.93	311.45	10.04	20.91
Major exporters 4/						
February	1.76	25.30	0.00	19.26	5.80	1.99
March	1.76	25.30	0.00	19.26	5.80	1.99
Thailand Feb.	1.26	13.04	0.00	8.25	4.30	1.75
Mar.	1.26	13.04	0.00	8.25	4.30	1.75
Major importers 5/						
February	4.72	35.53	4.21	38.41	1.34	4.70
March	4.73	35.54	4.34	38.46	1.43	4.72

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Burma, Pakistan, and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Republic of Korea, Saudi Arabia & Western Europe.

U.S. Wheat 1/

Item	1983/84	1984/85	1985/86 Projections		
			Feb.	Mar.	Prob. Var. 2/
Area			Million acres		
Planted	76.4	79.2	75.6	75.6	
Harvested	61.4	66.9	64.7	64.7	
Yield per harv. acre	39.4	38.8	Bushels 37.5	37.5	
			Million bushels		
Beginning stocks	1,515	1,399	1,425	1,425	
Production	2,420	2,595	2,425	2,425	+/- 34
Supply, total 3/	3,939	4,003	3,862	3,862	+/- 34
Food	642	650	660	660	+/- 10
Seed	100	93	90	90	+/- 5
Feed and residual	369	410	325	325	+/- 70
Domestic, total	1,111	1,153	1,075	1,075	+/- 75
Exports	1,429	1,424	950	900	+/- 50
Use, total	2,540	2,578	2,025	1,975	+/-150
Ending stocks, tot	1,399	1,425	1,837	1,887	+/-175
Farmer-owned res.	611	554	470	470	
CCC inventory	188	378	640	640	
Free stocks	600	393	727	777	
Outstdg. loan 4/	379	175	520	550	
Spec. program 5/	---	3	150	150	
Avg.farm price $/bu	3.53	3.38	3.00-3.20	3.00-3.20	

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1984/85			Million bushels			
Beginning stocks	745	314	74	167	99	1,399
Production	1,251	409	531	301	103	2,595
Supply, total 3/	1,996	725	605	470	207	4,003
Domestic use	562	171	288	87	46	1,153
Exports	717	183	253	210	61	1,424
Use, total	1,279	354	541	297	107	2,578
Ending stocks, tot	717	371	64	173	100	1,425
1985/86 Projected						
Beginning stocks	717	371	64	173	100	1,425
Production	1,230	460	368	254	113	2,425
Supply, total 3/	1,947	836	432	429	218	3,862
Domestic use	553	181	212	76	53	1,075
Exports	410	160	155	130	45	900
Use, total	963	341	367	206	98	1,975
Ending stocks, tot	984	495	65	223	120	1,887

1/ Marketing year beginning June 1. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Includes imports. 4/ Projected amount of free-stock carryover under 9-month loan. 5/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

U.S. Feed Grains and Corn 1/

Item	1983/84	1984/85	1985/86 Projections 2/		
			Feb.	Mar.	Prob. Var.
FEED GRAINS					
Area		Million acres			
Planted	102.8	122.2	128.0	128.0	
Harvested	80.3	106.7	111.5	111.5	
Yield per harv.		Metric tons			
acre	1.70	2.22	2.46	2.46	
		Million metric tons			
Beginning stocks	97.3	31.5	50.0	50.0	
Production	136.4	236.9	273.8	273.8	+/- 5
Imports	0.6	0.8	0.6	0.6	
Supply, total	234.4	269.2	324.3	324.3	+/- 5
Feed and residual	117.5	130.9	132.2	132.2	+/- 8
Food, seed, & ind.	29.8	32.3	33.8	33.8	+/- 1
Domestic, total	147.3	163.2	166.0	166.0	+/- 9
Exports	55.7	56.0	48.8	45.7	+/- 4
Use, total	202.9	219.2	214.8	211.7	+/-12
Ending stocks, total	31.5	50.0	109.5	112.7	+/-11
Farmer-owned res.	17.4	16.5	21.2	21.0	
CCC inventory	7.6	9.5	19.2	19.2	
Free stocks	6.4	23.9	69.1	72.5	
Outstdg. loans 3/	1.1	16.0	56.5	59.7	
Special program 4/	---	0.2	5.9	6.1	
CORN					
Area		Million acres			
Planted	60.2	80.5	83.3	83.3	
Harvested	51.5	71.9	75.1	75.1	
Yield per harv.		Bushels			
acre	81.1	106.7	118.0	118.0	
		Million bushels			
Beginning stocks	3,120	723	1,381	1,381	
Production	4,175	7,674	8,865	8,865	+/-227
Imports	2	3	2	2	
Supply, total	7,297	8,401	10,248	10,248	+/-227
Feed and residual	3,736	4,117	4,100	4,100	+/-300
Food, seed, & ind.	973	1,065	1,120	1,120	+/- 35
Domestic, total	4,709	5,182	5,220	5,220	+/-300
Exports	1,865	1,838	1,625	1,525	+/-150
Use, total	6,574	7,020	6,845	6,745	+/-450
Ending stocks, total	723	1,381	3,403	3,503	+/-350
Farmer-owned res.	425	437	625	625	
CCC inventory	201	240	510	510	
Free stocks	97	704	2,268	2,368	
Outstdg. loans 3/	26	567	2,000	2,100	
Special program 4/	---	6	155	155	
Avg. farm price ($/bu)	3.25	2.62	2.30-2.50	2.30-2.50	

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Projected amount of free-stock carryover remaining under 9-month loan. 4/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

U.S. Sorghum, Barley and Oats 1/

Item	1983/84	1984/85	1985/86 Projections 2/		
			Feb.	Mar.	Prob. Var.
	Million bushels				
SORGHUM					
Yield (bushels/acre)	48.7	56.4	66.7	66.7	
Beginning stocks	400	251	271	271	
Production	488	866	1,113	1,113	+/-46
Imports	---	---	---	---	
Supply, total	888	1,117	1,384	1,384	+/-46
Feed and residual	381	527	575	575	+/-50
Food, seed, & ind.	10	20	20	20	
Domestic, total	391	547	595	595	+/-55
Exports	246	299	275	250	+/-35
Use, total	637	846	870	845	+/-65
Ending stocks	251	271	514	539	+/-70
Avg. farm price ($/bu)	2.84	2.39	2.10-2.30	2.10-2.30	
BARLEY					
Yield (bushels/acre)	52.3	53.4	51.0	51.0	
Beginning stocks	217	189	247	247	
Production	509	599	589	589	+/-22
Imports	7	10	7	7	
Supply, total	733	799	844	844	+/-22
Feed and residual	283	304	300	300	+/-25
Food, seed, & ind.	169	170	170	170	+/-10
Domestic, total	452	474	470	470	+/-30
Exports	92	77	25	25	+/-15
Use, total	544	551	495	495	+/-30
Ending stocks	189	247	349	349	+/-40
Avg. farm price ($/bu)	2.50	2.26	1.95-2.15	1.90-2.10	
OATS					
Yield (bushels/acre)	52.6	58.0	63.6	63.6	
Beginning stocks	220	181	180	180	
Production	477	474	519	519	+/-20
Imports	30	34	25	25	
Supply, total	727	689	724	724	+/-20
Feed and residual	466	433	475	475	+/-25
Food, seed, & ind.	78	74	80	80	+/- 5
Domestic, total	544	508	555	555	+/-30
Exports	2	1	2	2	
Use, total	546	509	557	557	+/-30
Ending stocks	181	180	167	167	+/-30
Avg. farm price ($/bu)	1.67	1.69	1.20-1.40	1.15-1.35	

1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats.
2/ Final outcome expected to fall within the implied range 2 out of 3 times.
NOTE: Totals may not add due to rounding.

U.S. Rice 1/
(Rough Equivalent of Rough and Milled Rice)

Item	1983/84	1984/85	1985/86 Projections 2/		
			Feb.	Mar.	Prob. Var.
TOTAL:					
Area		Million acres			
Planted	2.19	2.83	2.52	2.52	
Harvested	2.17	2.80	2.50	2.50	
Yield per harv. acre	4,598	Pounds 4,954	5,437	5,437	
		Million cwt.			
Beginning stocks 3/	71.5	46.9	64.7	64.7	
Production	99.7	138.8	136.0	136.0	+/- 3
Imports	0.7	1.5	2.0	2.0	
Supply, total	171.9	187.2	202.7	202.7	+/- 3
Domestic	49.1	52.4	54.0	54.0	+/- 4
Exports	70.3	62.1	57.0	57.0	+/- 8
Residual 4/	5.6	8.0	6.0	6.0	
Use, total	125.0	122.5	117.0	117.0	+/- 8
Ending stocks	46.9	64.7	85.7	85.7	+/-15
CCC inventory	25.0	44.3	69.7	69.7	
Free stocks	21.9	20.4	16.0	16.0	
Avg. farm price ($/cwt.)	8.76	8.06	7.75-8.75	7.75-8.75	
LONG GRAIN:					
Harvested acres (million)	1.54	2.10	1.95	1.95	
Yield (pounds/acre)	4,168	4,584	5,176	5,176	
Beginning stocks	25.8	16.4	37.7	37.7	
Production	64.3	96.0	100.9	100.9	
Supply, total 5/	90.7	113.7	140.4	140.4	
Domestic & residual 4/	29.5	34.0	37.0	37.0	
Exports	44.8	42.0	41.0	41.0	
Use, total	74.3	76.0	78.0	78.0	
Ending stocks	16.4	37.7	62.4	62.4	
Avg. farm price ($/cwt.)	9.00	8.67	8.00-9.00	8.00-9.00	
MEDIUM & SHORT GRAIN:					
Harvested acres (million)	0.63	0.71	0.55	0.55	
Yield (pounds/acre)	5,655	6,051	6,359	6,359	
Beginning stocks	44.7	28.8	25.7	25.7	
Production	35.4	42.8	35.1	35.1	
Supply, total 5/	80.2	71.8	61.0	61.0	
Domestic & residual 4/	26.0	26.0	23.0	23.0	
Exports	25.4	20.1	16.0	16.0	
Use, total	51.4	46.1	39.0	39.0	
Ending stocks	28.8	25.7	22.0	22.0	
Avg. farm price ($/cwt.)	7.50	6.66	7.25-8.25	7.25-8.25	

1/ Marketing year beginning August 1. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt.): 1983/84, 0.95; 1984/85, 1.6; 1985/86, 1.3. 4/ Residual: processing losses and estimation errors. Use by type does not add to total rice use because of the difference in brokens between beginning and ending stocks. 5/ Includes imports. NOTE: Totals may not add due to rounding.

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World Soybean Supply and Use 1/

---Million metric tons---

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	
	***** 1983/84 *****						
World 2/	17.23	82.80	25.46	71.05	85.82	26.14	13.53
United States	9.38	44.52	0.00	26.75	28.90	20.21	4.78
Total foreign	7.86	38.28	25.46	44.29	56.92	5.93	8.74
Major exporters 3/	5.41	22.40	0.00	15.50	16.80	4.56	6.45
Argentina	1.80	7.00	0.00	2.98	3.29	2.97	2.54
Brazil	3.61	15.40	0.00	12.51	13.51	1.59	3.91
Major importers 4/	1.50	0.30	17.02	16.01	17.42	0.09	1.31
EC-10	0.64	0.08	9.69	9.58	9.89	0.09	0.43
Japan	0.84	0.22	4.73	3.83	4.92	0.00	0.86
	***** 1984/85 (Estimated) *****						
World 2/	13.53	91.60	24.98	73.40	88.63	24.98	16.50
United States	4.78	50.64	0.00	28.03	30.54	16.28	8.60
Total foreign	8.74	40.96	24.98	45.36	58.09	8.70	7.90
Major exporters 3/	6.45	24.00	0.18	16.85	18.35	6.77	5.50
Argentina	2.54	6.50	0.00	3.86	4.16	3.29	1.58
Brazil	3.91	17.50	0.18	12.99	14.19	3.48	3.92
Major importers 4/	1.31	0.38	16.47	15.27	16.82	0.09	1.25
EC-10	0.43	0.14	9.86	9.48	9.89	0.09	0.45
Japan	0.86	0.24	4.61	3.79	4.92	0.00	0.79
World 2/	***** 1985/86 (projected) *****						
February	16.24	94.13	26.20	74.78	90.20	25.38	21.00
March	16.50	94.13	26.72	75.25	90.73	25.93	20.70
United States							
February	8.60	57.11	0.00	28.85	31.15	20.41	14.15
March	8.60	57.11	0.00	28.85	31.15	20.96	13.61
Total foreign							
February	7.64	37.02	26.20	45.93	59.05	4.97	6.84
March	7.90	37.02	26.72	46.40	59.58	4.97	7.09
Major exporters 3/							
February	5.26	19.80	0.30	16.00	17.50	3.50	4.36
March	5.50	19.80	0.50	16.20	17.70	3.50	4.60
Argentina Feb.	1.58	7.30	0.00	3.70	4.00	3.00	1.88
Mar.	1.58	7.30	0.00	3.70	4.00	3.00	1.88
Brazil Feb.	3.67	12.50	0.30	12.30	13.50	0.50	2.48
Mar.	3.92	12.50	0.50	12.50	13.70	0.50	2.72
Major importers 4/							
February	1.25	0.59	16.39	15.37	16.96	0.08	1.20
March	1.25	0.59	16.41	15.39	16.98	0.08	1.20
EC-10 Feb.	0.45	0.35	9.60	9.40	9.84	0.08	0.48
Mar.	0.45	0.35	9.62	9.42	9.86	0.08	0.48
Japan Mar.	0.79	0.23	4.80	3.97	5.11	0.00	0.71
Mar.	0.79	0.23	4.80	3.97	5.11	0.00	0.71

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ EC-10, Japan and Spain.

WASDE-191-18

World Soybean Meal Supply and Use 1/

---Million metric Tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1983/84 *****			
World 2/	2.55	55.44	22.50	56.03	21.39	3.07
United States	0.43	20.65	0.00	15.98	4.86	0.23
Total foreign	2.12	34.79	22.50	40.05	16.53	2.84
Major exporters 3/	0.82	12.08	0.00	1.83	9.83	1.24
Argentina	0.14	2.37	0.00	0.14	2.12	0.26
Brazil	0.68	9.70	0.00	1.69	7.71	0.98
Major importers 4/	0.40	9.71	16.31	21.45	4.60	0.36
EC-10	0.37	7.64	11.93	15.04	4.59	0.30
			***** 1984/85 (Estimated) *****			
World 2/	3.07	57.84	22.64	58.66	22.09	2.80
United States	0.23	22.25	0.00	17.67	4.46	0.35
Total foreign	2.84	35.59	22.64	40.99	17.63	2.45
Major exporters 3/	1.24	13.12	0.00	2.19	11.31	0.86
Argentina	0.26	3.08	0.00	0.27	2.88	0.19
Brazil	0.98	10.04	0.00	1.92	8.44	0.67
Major importers 4/	0.36	9.36	15.90	20.77	4.49	0.36
EC-10	0.30	7.55	12.08	15.15	4.48	0.30
World			***** 1985/86 (Projected) *****			
February	2.76	58.87	22.32	59.30	22.27	2.38
March	2.80	59.34	22.36	59.71	22.18	2.62
United States						
February	0.35	22.80	0.00	17.69	5.08	0.38
March	0.35	22.80	0.00	17.69	5.08	0.38
Total foreign						
February	2.41	36.07	22.32	41.61	17.19	2.00
March	2.45	36.54	22.36	42.02	17.10	2.24
Major exporters 3/						
February	0.86	12.44	0.00	2.15	10.58	0.57
March	0.86	12.62	0.00	2.22	10.48	0.79
Argentina Feb.	0.19	2.96	0.00	0.25	2.68	0.22
Mar.	0.19	2.96	0.00	0.25	2.68	0.22
Brazil Feb.	0.67	9.48	0.00	1.90	7.90	0.35
Mar.	0.67	9.67	0.00	1.97	7.80	0.57
Major importers 4/						
February	0.36	9.96	15.89	21.14	4.75	0.32
March	0.36	10.15	15.90	21.31	4.78	0.32
EC-10 Feb.	0.30	7.50	12.09	14.85	4.74	0.29
Mar.	0.30	7.51	12.10	14.85	4.76	0.29

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ Eastern Europe, EC-10 and USSR.

WASDE-191-19

World Soybean Oil Supply and Use 1/

---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1983/84 *****			
World 2/	1.53	12.81	3.93	13.00	4.03	1.25
United States	0.57	4.93	0.00	4.35	0.82	0.33
Total foreign	0.96	7.88	3.93	8.65	3.20	0.92
Major exporters 3/	0.45	4.56	0.63	2.93	2.40	0.31
Argentina	0.05	0.49	0.00	0.07	0.43	0.04
Brazil	0.25	2.35	0.05	1.52	0.99	0.15
EC-10	0.15	1.72	0.57	1.34	0.98	0.12
Major importers 4/	0.12	0.10	1.11	1.05	0.00	0.28
India	0.10	0.10	0.81	0.76	0.00	0.24
			***** 1984/85 (Estimated) *****			
World 2/	1.25	13.25	3.49	13.03	3.67	1.28
United States	0.33	5.20	0.01	4.50	0.75	0.29
Total foreign	0.92	8.05	3.48	8.54	2.92	1.00
Major exporters 3/	0.31	4.76	0.74	2.93	2.45	0.42
Argentina	0.04	0.64	0.00	0.07	0.51	0.10
Brazil	0.15	2.43	0.16	1.53	1.00	0.22
EC-10	0.12	1.70	0.58	1.33	0.95	0.11
Major importers 4/	0.28	0.15	0.57	0.77	0.00	0.23
India	0.24	0.15	0.40	0.58	0.00	0.21
			***** 1985/86 (Projected) *****			
World 2/						
February	1.28	13.45	3.35	13.24	3.39	1.45
March	1.28	13.53	3.20	13.13	3.33	1.55
United States						
February	0.29	5.32	0.01	4.50	0.61	0.51
March	0.29	5.32	0.01	4.49	0.61	0.51
Total foreign						
February	1.00	8.13	3.34	8.75	2.78	0.94
March	1.00	8.21	3.20	8.64	2.72	1.04
Major exporters 3/						
February	0.42	4.60	0.76	2.98	2.29	0.51
March	0.42	4.63	0.76	2.98	2.22	0.61
Argentina Feb.	0.10	0.61	0.00	0.08	0.53	0.10
Mar.	0.10	0.61	0.00	0.08	0.53	0.10
Brazil Feb.	0.22	2.31	0.20	1.60	0.84	0.29
Mar.	0.22	2.35	0.20	1.60	0.78	0.39
EC-10 Feb.	0.11	1.68	0.56	1.30	0.92	0.12
Mar.	0.11	1.68	0.56	1.30	0.92	0.12
Major importers 4/						
February	0.23	0.17	0.55	0.82	0.00	0.14
March	0.23	0.17	0.45	0.72	0.00	0.14
India Feb.	0.21	0.17	0.35	0.61	0.00	0.12
Mar.	0.21	0.17	0.25	0.51	0.00	0.12

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EC-10. 4/ India and Pakistan.

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	1983/84	1984/85 Prelim.	1985/86 Projections February	1985/86 Projections March	Prob. Var. 2/
SOYBEANS					
Area		Million acres			
Planted	63.8	67.8	63.1	63.1	
Harvested	62.5	66.1	61.6	61.6	
Yield per harv. unit	26.2	Bushels/acre 28.1	34.1	34.1	
		Million bushels			
Beginning stocks	345	176	316	316	
Production	1,636	1,861	2,099	2,099	
Supply, total	1,981	2,037	2,415	2,415	
Crushings	983	1,030	1,060	1,060	+/- 20
Exports	743	598	750	770	+/- 40
Seed and feed	66	61	60	60	
Residual	13	32	25	25	
Use, total	1,805	1,721	1,895	1,915	+/- 50
Ending stocks	176	316	520	500	+/- 50
Avg. farm price ($/bu)	7.81	5.85	5.05-5.35	5.05-5.35	
SOYBEAN OIL:		Million pounds			
Beginning stocks	1,261	721	632	632	
Production	10,872	11,468	11,723	11,723 3/	+/- 220
Imports	0	20	10	10	
Supply, total	12,133	12,209	12,365	12,365	+/- 220
Domestic	9,588	9,917	9,900	9,900	+/- 100
Exports	1,824	1,660	1,350	1,350	+/- 150
Use, total	11,412	11,569	11,250	11,250	+/- 125
Ending stocks	721	632	1,115	1,115	+/- 100
Avg. price 4/	30.6	29.5	18.0-22.0	17.0-20.0	
SOYBEAN MEAL:		Thousand short tons			
Beginning stocks	474	255	387	387	
Production	22,756	24,529	25,133	25,133 3/	+/- 475
Supply, total	23,230	24,784	25,520	25,520	+/- 475
Domestic	17,615	19,480	19,500	19,500	+/- 250
Exports	5,360	4,917	5,600	5,600	+/- 300
Use, total	22,977	24,397	25,100	25,100	+/- 300
Ending stocks	255	387	420	420	+/- 75
Avg. price 5/	188.20	125.40	125-155	135-160	

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Final outcome expected to fall within the implied range 2 out of every 3 times. 3/ Based on October year crush of 1065 million bushels. 14/ Simple average of crude soybean oil, Decatur, cents per pound. 5/ Simple average of 44 percent protein, Decatur, dollars per short ton.

U.S. Feed Use, Animal Product Output and Commodity Prices 1/

Item	81/82	82/83	83/84	84/85 Est.	1985/86 Projection February	1985/86 Projection March
Feed & residual- MMT						
Feed grains						
Corn	106.7	114.9	94.9	104.6	104.1	104.1
Other feed grains 2/	21.6	25.7	22.3	26.0	28.0	28.0
Total	128.3	140.6	117.2	130.6	132.1	132.1
Wheat	3.1	7.8	13.2	9.3	10.9	10.9
Total grains *	131.4	148.4	130.4	139.9	143.0	143.0
Meals						
Soybeans	16.1	17.5	16.0	17.7	17.7	17.7
Other	2.2	2.0	1.5	2.1	2.1	2.0
Total 3/	18.3	19.5	17.5	19.8	19.8	19.7
Total grains & meals	149.7	167.9	147.9	159.7	162.8	162.7
% Change from year ago	-6.6	12.2	-11.9	8.0	1.9	1.9
Animal Product Output						
% Change from yr. ago						
Beef	0.5	3.1	2.3	1.1	-3.6	-3.6
Pork	-7.4	-0.6	2.9	-0.7	-3.2	-3.2
Total poultry	1.7	2.8	1.4	6.2	5.0	5.0
Total red meat & poultry	-1.4	1.9	2.3	2.1	-0.9	-0.9
Milk	2.3	3.0	-1.4	2.7	5/	5/
Prices 4/						
Wheat - $/bu	3.66	3.55	3.53	3.38	3.00-3.20	3.00-3.20
Corn - $/bu	2.50	2.68	3.25	2.65	2.30-2.50	2.30-2.50
Soybean meal- $/mt	201	206	207	138	135-170	150-175
Choice steers- $/cwt	64.55	61.93	64.62	58.89	60-66	60-64
Barrows & gilts-$/cwt	52.31	50.94	47.49	45.42	43-49	43-47
Broilers - cents/lb	46.5	46.9	56.9	50.8	47-53	48-52
Milk - $/cwt	13.63	13.58	13.38	13.11	5/	5/

1/ All data on October-September year. 2/ Includes sorghum, barley, and oats. 3/ Includes cottonseed meal, peanut, linseed and sunflower. 4/ Wheat, corn U.S. average farm price; soybean meal average price, Decatur, Ill.; choice steers, 900-1,100 pounds, Omaha; barrow and gilts, 7 markets; broilers, wholesale, 12-city average; and average price received by farmers for all milk. 5/ Milk projections not updated because of uncertainty of production adjustments resulting from Dairy Termination Program. *Rye has been deleted from this data series.

U.S. Quarterly Animal Product Production and Prices

Item	1985 I	1985 II	1985 III	1985 IV	1985 Annual	1986 I 1/	1986 II 1/	Annual Proj Feb	Annual Proj Mar
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	5691	5917	6166	5774	23548	5750	5525	22600	22600
Pork	3618	3741	3552	3810	14721	3575	3575	14400	14400
Red meat 3/	9521	9861	9929	9809	39120	9535	9283	37795	37795
Broilers	3229	3513	3484	3370	13596	3400	3650	14250	14250
Turkeys	482	628	855	850	2815	550	715	3085	3085
Total pltry 4/	3857	4268	4452	4334	16912	4080	4485	17815	17815
Redmeat & pltry	13378	14129	14381	14143	56032	13615	13768	55610	55610
Milk	33745	37499	36833	35590	143667	36500	5/	5/	5/
	- - - Million dozen - - -								
Eggs	1430	1408	1408	1441	5687	1415	1410	5700	5700
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 900-1100 lbs.	62.24	57.66	52.17	61.42	58.37	57-58	62-66	61-67	60-66
Barrows & gilts, 7 markets	47.32	43.09	43.62	45.05	44.77	42-43	43-47	44-50	43-49
All milk, rec'd by farmers 6/	13.67	12.50	12.17	12.60	12.73	12.40-12.80	5/	5/	5/
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	51.5	50.7	50.9	50.2	50.8	50-51	49-53	47-53	47-53
Turkeys, whsle. NY 8-16 lb. young hens	68.9	65.1	77.9	90.1	75.5	61-62	59-63	59-65	60-66
Eggs, Grade A lg NY vol. buyers	61.7	60.0	68.3	75.9	66.5	72-73	63-67	66-72	66-72

1/ Projection. 2/ Commercial production for red meats; federally inspected for poultry meats. 3/ Beef, pork, veal, lamb and mutton. 4/ Broilers turkeys, and mature chicken. 5/ Projections not updated because of uncertainty of production adjustments resulting from Dairy Termination Program. 6/ Does not reflect any deductitions from producers authorized in legislation.

U.S. Meats Supply and Use

Item	Supply				Use				
	Begin stks	Production 1/	Imports	Total supply	Exports and shipments	Military consumption	End-ing stks.	Civilian consumption Total	Civilian consumption Per capita 2/
	- - - Million pounds 3/ - - -								
Beef:									
1984	325	23598	1823	25746	376	112	358	24900	78.5
1985 Estimated	358	23723	2071	26152	376	115	317	25344	79.1
1986 Proj. Feb.	315	22775	2075	25165	435	100	300	24330	75.2
Mar.	317	22775	2125	25217	435	100	300	24382	75.4
Pork:									
1984	301	14812	954	16067	311	86	274	15396	61.8
1985 Estimated	274	14803	1128	16205	257	72	229	15647	62.1
1986 Proj. Feb.	231	14482	1100	15813	260	80	275	15198	59.7
Mar.	229	14482	1100	15811	260	80	275	15196	59.7
Total red meat: 4/									
1984	646	39284	2821	42751	699	202	653	41197	143.6
1985 Estimated	653	39401	3255	43309	642	194	570	41903	144.5
1986 Proj. Feb.	571	38076	3230	41877	702	187	591	40397	138.0
Mar.	570	38076	3280	41926	702	187	591	40446	138.2
Broiler:									
1984	21	13011	0	13032	552	34	20	12426	52.9
1985 Estimated	20	13613	0	13633	565	33	27	13007	54.9
1986 Proj. Feb.	27	14263	0	14290	540	35	25	13690	57.2
Mar.	27	14263	0	14290	540	35	25	13690	57.2
Turkey:									
1984	162	2685	0	2847	34	13	125	2676	11.4
1985 Estimated	125	2935	0	3060	34	14	150	2862	12.1
1986 Proj. Feb.	157	3218	0	3375	37	16	220	3102	13.0
Mar.	150	3218	0	3368	37	16	220	3095	12.9
Total poultry: 5/									
1984	275	16392	0	16667	613	49	264	15741	67.0
1985 Estimated	264	17227	0	17491	620	50	321	16500	69.6
1986 Proj. Feb.	328	18131	0	18459	601	52	355	17451	72.9
Mar.	321	18131	0	18452	601	52	355	17444	72.9
Red Meat & Poultry:									
1984	921	55676	2821	59418	1312	251	917	56938	210.6
1985 Estimated	917	56628	3255	60800	1262	244	891	58403	214.1
1986 Proj. Feb.	899	56207	3230	60336	1303	239	946	57848	210.9
Mar.	891	56207	3280	60378	1303	239	946	57890	211.1

1/ Total including farm production for red meats and federally inspected plus non-federally inspected for poultry. 2/ Retail weight basis. 3/ Carcass weight for red meats and certified ready-to-cook for poultry. 4/ Beef, pork, veal, lamb and mutton. 5/ Broilers, turkeys, and mature chicken.

U.S. Egg and Milk Supply and Use

Commodity	1983	1984	1985 Est.	1986 Projection Feb	1986 Projection Mar
	- - - - Million dozen - - - -				
EGGS					
Supply					
Beginning stocks	20.3	9.3	11.1	10.7	10.7
Production	5659.3	5708.1	5687.1	5700.0	5700.0
Imports	23.4	32.0	12.7	8.0	8.0
Total supply	5703.0	5749.5	5710.9	5718.7	5718.7
Use					
Exports & shipments	112.4	86.1	101.0	85.0	85.0
Military consumption	25.1	17.6	20.2	20.0	20.0
Hatching use	500.0	529.5	548.1	550.0	550.0
Ending stocks	9.3	11.1	10.7	10.0	10.0
Civilian consumption					
Total	5056.3	5105.2	5030.9	5053.7	5053.7
Per capita(number)	260.8	260.9	254.7	253.4	253.4

Commodity	1982/83 1/	1983/84 1/	1984/85 Est. 1/	1985/86 Proj. 1/ Dec	1985/86 Proj. 1/ Mar
	- - - - Billion pounds - - - -				
MILK					
Supply					
Begin. commercial stks 3/	4.6	5.2	5.2	5.1	2/
Production	138.8	136.8	140.5	148.0	2/
Farm use	2.4	2.9	2.8	2.4	2/
Marketings	136.4	133.9	137.8	145.6	2/
Imports 3/	2.7	2.8	2.7	2.8	2/
Total cml. suppply 3/	143.6	141.8	145.7	153.5	2/
Use					
Commercial use 3/	121.8	126.3	129.1	131.5	2/
Ending commercial stks 3/	5.2	5.2	5.0	5.5	2/
CCC net removals 3/	16.6	10.4	11.5	16.5	2/
	- - - - Dollars per cwt. - - - -				
Prices rec'd by farmers 4/					
Manufacturing grade	12.66	12.47	12.13	11.20-11.70	2/
All milk	13.58	13.38	13.11	12.15-12.65	2/
	- - - - Million pounds - - - -				
Year end CCC uncommitted inventory					
Butter	391	255	140	213	2/
Cheese	903	768	657	816	2/
Nonfat dry milk	1346	1204	981	830	2/

1/ Marketing year beginning October 1. 2/ Projections not updated because of uncertainty of production adjustments resulting from Dairy Termination Program. 3/ Milk equivalent, milkfat basis. /4 For milk of average fat test and does not reflect the deduction from producers as authorized in legislation. Note: Totals may not add due to rounding.

World Cotton Supply and Use 1/
--- Million 480 pound bales ---

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Mill use	Exports	
			***** 1983/84 *****			
World	25.01	67.63	20.67	69.02	19.22	24.61
United States	7.94	7.77	0.01	5.93	6.79	2.77
Total foreign	17.07	59.86	20.65	63.09	12.43	21.83
Major exporters 2/	6.68	43.31	1.34	31.38	8.12	11.70
China	3.02	21.30	0.25	16.00	0.80	7.77
Pakistan	0.15	2.19	0.28	2.03	0.38	0.09
USSR	1.84	12.06	0.78	9.40	3.20	2.09
Major importers 3/	4.67	0.83	15.69	16.05	0.62	4.51
Japan	0.63	0.00	3.34	3.30	0.00	0.67
			***** 1984/85 (Estimated) *****			
World	24.61	87.42	20.41	69.36	20.28	42.57
United States	2.77	12.98	0.02	5.54	6.21	4.10
Total foreign	21.83	74.44	20.39	63.82	14.06	38.47
Major exporters 2/	11.70	53.75	1.10	31.37	9.21	25.77
China	7.77	28.70	0.10	15.50	1.20	19.87
Pakistan	0.09	4.63	0.00	2.26	1.17	1.12
USSR	2.09	11.88	0.80	9.50	3.20	2.07
Major importers 3/	4.51	0.97	15.79	16.28	0.57	4.40
Japan	0.67	0.00	3.13	3.19	0.00	0.61
			***** 1985/86 (Projected) *****			
World						
February	42.32	81.67	19.57	72.47	19.39	51.42
March	42.57	81.88	19.20	72.70	19.03	51.65
United States						
February	4.10	13.53	0.03	6.11	2.80	8.86
March	4.10	13.54	0.03	6.21	2.30	9.27
Total foreign						
February	38.22	68.14	19.54	66.37	16.59	42.55
March	38.47	68.34	19.17	66.49	16.73	42.38
Major exporters 2/						
February	25.73	49.36	0.91	33.47	10.89	31.35
March	25.77	49.31	0.81	33.47	10.89	31.24
China Feb.	19.87	24.00	0.10	17.20	1.70	24.97
Mar.	19.87	24.00	0.10	17.20	1.70	24.97
Pakistan Feb.	1.12	5.50	0.00	2.35	2.00	2.11
Mar.	1.12	5.50	0.00	2.35	2.00	2.11
USSR Feb.	2.07	12.10	0.60	9.60	3.10	2.07
Mar.	2.07	12.10	0.50	9.60	3.10	1.97
Major importers 3/						
February	4.24	1.17	15.20	15.96	0.62	4.02
March	4.40	1.17	14.91	16.06	0.62	3.78
Japan Feb.	0.61	0.00	2.95	2.95	0.00	0.61
Mar.	0.61	0.00	2.85	2.95	0.00	0.51

1/ Marketing year beginning Aug. 1. Totals may not add and trade and stocks may not balance due to rounding, a small quantity destroyed, and other factors. 2/ Australia, China, Central America, Egypt, Mexico, Pakistan, Sudan, Turkey and the USSR. 3/ Eastern Europe, Western Europe, Japan, Hong Kong, Republic of Korea, and Taiwan.

U. S. Cotton Supply and Use 1/

Item	1983/84	1984/85	1985/86 Projections		
			Feb.	Mar.	Prob. Var. 2/
		Domestic measure			
Area		Million acres			
Planted	7.93	11.15	10.71	10.71	
Harvested	7.35	10.38	10.31	10.31	
		Pounds			
Yield per harv. acre	508	600	630	631	
		Million 480-lb. bales			
Beginning stocks 3/	7.94	2.77	4.10	4.10	
Production	7.77	12.98	13.53	13.54	
Supply, total 4/	15.72	15.78	17.67	17.68	
Mill use	5.93	5.54	6.11	6.21	+/- 0.1
Exports	6.79	6.21	2.80	2.30	+/- 0.3
Use, total	12.71	11.75	8.91	8.50	+/- 0.4
Ending stocks	2.77	4.10	8.86	9.27	+/- 0.4
Average farm price 5/	66.40	58.70	55.50	55.50	
		Metric measure			
Area		Million hectares			
Planted	3.21	4.51	4.33	4.33	
Harvested	2.97	4.20	4.17	4.17	
		Metric tons			
Yield / harv. hectare	0.57	0.67	0.71	0.71	
		Million metric tons			
Beginning stocks 3/	1.73	0.60	0.89	0.89	
Production	1.69	2.83	2.95	2.95	
Supply, total 4/	3.42	3.44	3.85	3.85	
Mill use	1.29	1.21	1.33	1.35	+/- .02
Exports	1.48	1.35	0.61	0.50	+/- .07
Use, total	2.77	2.56	1.94	1.85	+/- .09
Ending stocks	0.60	0.89	1.93	2.02	+/- .09
Average farm price 5/	1.46	1.29	1.22	1.22	

1/ Upland and extra-long staple; marketing year beginning Aug. 1. Totals may not add and stocks may not balance due to rounding and differences unaccounted between ending stocks based on Bureau of Census data and the previous season's supply less total use. 2/ The "probable variation" is based on the root mean square error and/or standard error of the estimate from trend and analysts' judgment. Chances are about two out of three that the outcome will fall within the implied ranges. 3/ Based on Bureau of the Census data. 4/ Includes imports. 5/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 1985/86 values are weighted averages for the first five months of the marketing season; not a projection for 1985/86.

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